JET AIRWAYS

26 May, 2016

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai -400 001

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Audited Financial Results for the Financial Year ended 31 March, 2016

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its Meeting held today, has approved the attached Audited Financial Results of the Company for the Financial Year ended 31 March, 2016

Kindly find enclosed the following Documents along with the Audited Financial Results.

- Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March, 2016
- Auditors Report on Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March, 2016
- Form A (Standalone and Consolidated)

Yours faithfully,

Jet Airways (India) Limited

Kuldeep Sharma
Company Secretary &
V. P. Corporate Governance & Compliance

Encl: a/a

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, 2016 Amount (₹ in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 Audited (Refer Note 2)	31.12.2015 (Unaudited)	31.03.2015 Audited (Refer Note 2)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	**Income from Operations**							
	a. Income from Operations (Net)	484,230	502,414	462,679	1,955,650	1,804,422	2,057,222	1,938,073
	b. Other Operating Income (Refer Note 3)	40,298	41,983	43,773	161,083	152,921	163,474	158,487
	Total Income from Operations	**524,528**	**544,397**	**506,452**	**2,116,733**	**1,957,343**	**2,220,696**	**2,096,560**
2.	**Expenses**							
	a. Aircraft Fuel Expenses	99,907	123,536	133,447	501,573	668,626	540,337	736,556
	b. Aircraft and Engines Lease Rentals	54,472	53,448	53,686	212,479	195,892	228,572	217,251
	c. Employees Remuneration and Benefits (Refer Note 4)	66,773	57,154	70,090	238,813	224,300	253,233	241,907
	d. Depreciation and Amortisation (Refer Note 5)	41,870	19,570	19,050	99,509	76,250	99,624	76,531
	e. Selling and Distribution Expenses	57,054	54,481	63,291	235,712	204,094	236,079	212,438
	f. Aircraft Maintenance (Refer Note 5)	34,570	65,383	79,966	217,306	215,221	223,505	231,842
	g. Other Expenses (Refer Note 6)	130,168	121,104	140,034	489,421	460,805	515,365	492,406
	Total Expenses	**484,814**	**494,676**	**559,564**	**1,994,813**	**2,045,188**	**2,096,715**	**2,208,931**
3.	**Profit /(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	39,714	49,721	(53,112)	121,920	(87,845)	123,981	(112,371)
4.	Other Income : (Refer Note 7)	20,600	19,241	22,562	74,363	70,730	69,910	69,605
5.	**Profit /(Loss) from Operations before Finance Cost and Exceptional Items (3+4)**	60,314	68,962	(30,550)	196,283	(17,115)	193,891	(42,766)
6.	Finance Cost (Net)	21,023	21,471	25,110	86,811	88,406	88,498	92,047
7.	**Profit / (Loss) after Finance Cost but before Exceptional Items (5-6)**	39,291	47,491	(55,660)	109,472	(105,521)	105,393	(134,813)
8.	**Exceptional Items :**							
	a. Contribution receivable from Lessors towards maintenance (Refer Note 8 a)	-	-	-	12,795	10,888	14,802	11,416
	b. Reversal /(Provision) for: Doubtful loans / Diminution in value of Investment (Refer Note 8 b)	425	(780)	(117,239)	(4,911)	(117,239)	-	(117,239)
	c. Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer Programme (Refer Note 8 c)	-	-	-	-	30,501	-	30,501
9.	**Profit / (Loss) from Ordinary Activities before Tax (7+8)**	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**120,195**	**(210,135)**
10.	**Tax Expense :**							
	Current Tax	-	-	-	-	-	1	-
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	-	1
11.	**Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**120,194**	**(210,136)**
12.	Extraordinary Item	-	-	-	-	-	-	-
13.	**Net Profit / (Loss) before share of Profit of Associates (11-12)**	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**120,194**	**(210,136)**
14.	Share of Profit in Associate	-	-	-	-	-	971	395
15.	**Net Profit / (Loss) (13+14)**	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**121,165**	**(209,741)**
16.	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
17.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(344,297)	(451,925)	(563,941)	(675,378)
18.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**34.96**	**41.12**	**(152.20)**	**103.31**	**(159.66)**	**106.66**	**(184.64)**
19.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)				16.03.2016	N.A.		
	Interest have been paid				Yes	N.A.		
20.	Previous due date for the repayment of principal of (NCDs)				N.A.	N.A.		
	Principal have been repaid				N.A.	N.A.		
21.	Next due date for the payment of interest of NCDs				17.06.2016	N.A.		
	Next amount for the payment of interest of NCDs (₹ in lakhs)				3,626	N.A.		
22.	Next due date for the repayment of principal of NCDs				28.09.2020	N.A.		
	Next amount for the repayment of principal of NCDs (₹ in lakhs)				74,789	N.A.		
23.	Debt Equity Ratio (Refer Note 9 a)				#	N.A.		
24.	Debt Service Coverage Ratio (DSCR) (Refer Note 9 a)				1.07	N.A.		
25.	Interest Service Coverage Ratio (ISCR) (Refer Note 9 a)				3.41	N.A.		
26.	Debenture redeption reserve (₹ in lakhs)				1,747	N.A.		
27.	Net worth (₹ in lakhs)				(301,400)	N.A.		

Negative ratio

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India.
Chartered Accountants

AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

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	
		31.03.2016 Audited (Refer Note 2)	31.12.2015 (Unaudited)	31.03.2015 Audited (Refer Note 2)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
	Domestic	224,043	237,175	203,529	882,903	758,309	986,866	897,526
	International	300,485	307,222	302,923	1,233,830	1,199,034	1,233,830	1,199,034
	Total	**524,528**	**544,397**	**506,452**	**2,116,733**	**1,957,343**	**2,220,696**	**2,096,560**
	Segmental Result :							
	Domestic	155,531	160,472	126,634	578,551	434,006	635,413	495,370
	International	207,819	200,365	184,520	792,065	632,900	792,065	632,900
	Total	**363,350**	**360,837**	**311,154**	**1,370,616**	**1,066,906**	**1,427,478**	**1,128,270**
Less :	Finance Cost	21,023	21,471	25,110	86,811	88,406	88,498	92,047
Less :	Depreciation and Amortisation	41,870	19,570	19,050	99,509	76,250	99,624	76,531
Less :	Other Unallocable Expenditure	281,766	291,546	345,216	1,149,187	1,078,501	1,203,873	1,164,110
Add :	Other Unallocable Revenue	20,600	19,241	22,562	74,363	70,730	69,910	69,605
Add :	Exceptional Items (Net)	425	(780)	(117,239)	7,884	(75,850)	14,802	(75,322)
	Profit / (Loss) before tax	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**120,195**	**(210,135)**
Less :	Taxes	-	-	-	-	-	1	1
Add :	Share of Profit in Associate	-	-	-	-	-	971	395
	Profit / (Loss) after Tax	**39,716**	**46,711**	**(172,899)**	**117,356**	**(181,371)**	**121,165**	**(209,741)**

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	
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	(a) Share Capital	11,360	11,360	11,360	11,360
	(b) Reserves and Surplus	(312,760)	(420,388)	(532,404)	(643,841)
	Sub-total - Shareholders' Funds	**(301,400)**	**(409,028)**	**(521,044)**	**(632,481)**
	Non-current liabilities				
	(a) Long-Term Borrowings	621,033	660,730	621,033	660,730
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long-Term Liabilities	90,353	114,841	90,353	114,841
	(d) Long-Term Provisions	33,635	24,792	37,522	27,355
	Sub-total - Non-Current Liabilities	**745,021**	**800,363**	**748,908**	**802,926**
	Current Liabilities				
	(a) Short-Term Borrowings	302,106	364,429	302,106	364,429
	(b) Trade Payables	587,201	543,499	612,003	579,513
	(c) Other Current Liabilities	580,637	581,226	584,159	588,713
	(d) Short-Term Provisions	2,574	5,239	3,654	7,437
	Sub-total - Current Liabilities	**1,472,518**	**1,494,393**	**1,501,922**	**1,540,092**
	TOTAL - EQUITY AND LIABILITIES	**1,916,139**	**1,885,728**	**1,729,786**	**1,710,537**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	880,875	925,063	881,073	925,377
	(b) Non-Current Investments	69,619	69,617	67,939	66,965
	(c) Long-Term Loans and Advances	342,068	344,950	138,607	140,826
	(d) Other Non-Current Assets	3,823	4,779	3,823	4,814
	Sub-total - Non-Current Assets	**1,296,385**	**1,344,409**	**1,091,442**	**1,137,982**
	Current Assets				
	(a) Current investments	50,000	-	50,000	-
	(b) Inventories	104,971	92,702	106,410	96,350
	(c) Trade Receivables	162,548	137,960	162,766	139,631
	(d) Cash and Cash Equivalents	147,765	198,508	148,813	207,603
	(e) Short-Term Loans and Advances	151,882	108,576	167,755	125,104
	(f) Other Current Assets	2,588	3,573	2,600	3,867
	Sub-total - Current Assets	**619,754**	**541,319**	**638,344**	**572,555**
	TOTAL – ASSETS	**1,916,139**	**1,885,728**	**1,729,786**	**1,710,537**

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 26th May, 2016.
2. The figures for the Quarter ended 31st March, 2016 are balancing figures between audited figures in respect of the full financial Year ended 31st March, 2016 and published Year to date figures up to the third Quarter ended 31st December, 2015. Similarly, 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, 2016 of ₹ 21,102 lakhs and ₹ 81,829 lakhs respectively. The income for the Quarter ended 31st December, 2015 was ₹ 20,104 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2015 were ₹ 25,917 lakhs and ₹ 93,219 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 Year ended 31st March, 2015 towards incremental salary arrears for certain category of employees pertaining to earlier years.

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5. As per the requirements of Schedule II of the Companies Act, 2013, the Company has identified the cost incurred in relation to major checks and overhaul costs as separate components and have amortised them over their balance useful life. As a result, the depreciation charge for the quarter and year ended 31st March, 2016 is higher by ₹ 22,577 lakhs. The corresponding impact on Aircraft maintenance is lower by ₹ 21,241 lakhs.

6. Other Expenses include a provision of ₹ 17,500 lakhs on standalone basis and ₹ 20,000 lakhs on consolidated basis recognised during the 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 engines for the Year ended 31st March, 2015 of ₹ 12,459 lakhs.

8 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its B777, ATR and additional B737 Aircraft engines, the PBTH cost are being charged to the Statement of Profit and Loss and the variable rentals payable to the Lessors are recognised as "Receivable from Lessors". Based on a joint validation of the Company's maintenance plan with the service providers, the Company has recognised, the expected refund of variable rentals paid to the lessors pertaining to earlier years for these engines, as "Contribution receivable from Lessors" in the respective period.

b) The Company has equity investment (net of impairment) of ₹ Nil as on 31st March, 2016 (as on 31st March, 2015 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 212,132 lakhs as on 31st March, 2016 (as on 31st March, 2015 it was ₹ 209,412 lakhs). The subsidiary company continues to incur losses and has negative net worth as on 31st March, 2016. In view of the current performance and the operating parameters of the subsidiary company, the Management has created an additional provision of ₹ 4,911 lakhs (net of reversal of ₹ 425 for the Quarter ended 31st March' 2016) during the Year ended 31st March, 2016. The Board of Directors at its meeting held on 2nd September, 2015 approved the scheme of merger of Jet Lite (India) Limited, a wholly-owned subsidiary, with the Company ("The Scheme") as per the provisions of section 391 to 394 of the Companies Act' 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the scheme is 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Company has since filed petition with Hon'ble Bombay High Court for its final approval to the Scheme.

The accounting impact of "The Scheme" can only be reflected in the financial statements upon "The Scheme" becoming effective after filing of the Order of Hon'ble Bombay High Court with the Registrar of Companies. As the Orders of the Bombay High Court are awaited, the financial statements as at and for the year ended March 31, 2016 do not include any adjustment that will arise on implementation of The Scheme and the Company's loans and advances to Subsidiary Company continues to be carried at their carrying amount.

c) The Company had 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 pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, had recognised a surplus of ₹ 30,501 lakhs during the Year ended 31st March, 2015 under "Exceptional Items". An amount of ₹ 8,323 lakhs and ₹ 34,688 lakhs have been recognised in "Other Income" for the Quarter and Year ended 31st March, 2016 respectively. The amount recognised for the Quarter ended 31st December, 2015 was ₹ 8,039 lakhs. The corresponding amount recognised in "Other Income" for the Quarter and Year ended 31st March, 2015 was ₹ 9,168 lakhs and ₹ 26,248 lakhs respectively. Further, an amount of ₹ 61,603 lakhs will be credited to income in subsequent periods proportionately on fulfillment of the underlying commitments / obligations as stipulated in the said agreements.

9 a) Formula used for calculation of Debt-Equity Ratio, DSCR and ISCR:

(i) Debt-Equity Ratio = (Total Debt - Cash and Cash equivalents - Liquid Investments) / Shareholders Funds

(ii) DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)ISCR = EBITDA / Finance Cost.

(iii) EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items" (iv) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals

(v) Asset Coverage ratio = ((Book Value of Total Assets - Intangible Assets) - (Current Laibilites - Short Term Debt Obligations)) / Total Debts

b) The credit rating by ICRA for the NCDs issued by the company is BB and maintained asset coverage ratio of 83%.

10. 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.

11. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhance ancillary revenues have resulted in significant improvement in operating cash inflow. These measures coupled with favourable fuel prices and 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.

12. Previous period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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India.
Chartered Accountants

For and on behalf of the Board of Directors

Naresh Goyal
Chairman

Place : Mumbai
Dated : 26th May, 2016

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Independent Auditor's Report on the financial results of Jet Airways (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Jet Airways (India) Limited

1. We have audited the accompanying Standalone Financial results ("Results") of Jet Airways (India) Limited ("the Company"), for the year ended 31 March 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year. Also the figures up to the end of third quarter for the current financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the statement of Financial Results

2. The Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit of the financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

4. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Independent Auditor's Report on the financial results of Jet Airways (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Jet Airways (India) Limited

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) gives a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016

Emphasis of matter

6. We draw attention to

   (a) Note 8 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders , enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative net worth, with the Company, with effect from 1 April 2015, could not be given in the statement as at and for the year ended 31 March 2016, as the orders from the Honourable High Court of Judicature at Bombay('the High Court') sanctioning the Scheme is awaited and the loans and advances given to its subsidiary company are carried at their carrying amount.

   (b) Note 11 of the Statement regarding preparation of the Statement on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary companies.

   Our audit report is not qualified in respect of the above matters.

Other Matters

7. Figures for the corresponding quarter and figures for the year ended 31 March 2015 have been jointly audited by Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

For **B S R & Co. LLP**
Chartered Accountants
(Firm's Registration No: 101248W/W-100022)

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
26 May 2016

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India.
Chartered Accountants

For **Chaturvedi & Shah**
Chartered Accountants
(Firm's Registration No: 101720W)

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Parag D. Mehta
Partner
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26 May 2016

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Independent Auditor's Report on the Consolidated Financial Results of Jet Airways (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jet Airways (India) Limited

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of Jet Airways (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as " the Group"), its associate for the year ended 31 March 2016, included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), , attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the statement of Financial Results

2. The Statement has been prepared on the basis of the annual consolidated financial statements. Management is responsible for the preparation of these consolidated results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of the annual consolidated financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated results is free of material misstatement.

   An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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India.
Chartered Accountants

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results of Jet Airways (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Jet Airways (India) Limited

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) includes the annual financial results of the following entities (list of entities included in consolidation)

      a) Jet Airways (India) Limited, the Holding Company

      b) Jet Lite (India) Limited, 100% subsidiary

      c) Jet Airways Training Academy Private Limited, 100% subsidiary

      d) Jet Privilege Private Limited, associate

   (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2)of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (iii) gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

Emphasis of matter

5. We draw attention to

   (a) Note 8 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders , enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") with the Holding Company, with effect from 1 April 2015 , could not be given in the statement as at and for the year ended 31 March 2016, as the orders from the Honourable High Court of Judicature at Bombay ('the High Court') sanctioning the Scheme is awaited.

   (b) Note 11 of the Statement regarding preparation of the Statement on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the various initiatives undertaken by the Holding Company and/or the Holding Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary companies.

   Our audit report is not qualified in respect of the above matter.

Other Matters

6. Figures for the year ended 31 March 2015 have been jointly audited by Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants.

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Consolidated Financial Results of Jet Airways (India) Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Jet Airways (India) Limited

Other Matters ***(Continued)***

7. The consolidated financial results include the financial results of the two subsidiary companies, which reflects total assets of Rs 27,969 lakhs as on 31 March 2016 and total revenue of Rs 113,639 lakhs. The financial statements of two subsidiaries have been audited by one of the joint auditors, M/s. Chaturvedi & Shah, Chartered Accountants.

   Our audit report is not qualified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
(Firm's Registration No: 101248W/W-100022)

B.H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
26 May 2016

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Chartered Accountants

For **Chaturvedi & Shah**
Chartered Accountants
(Firm's Registration No: 101720W)

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Parag D. Mehta
Partner
Membership No. 113904

Mumbai
26 May 2016

FORM A

(for Audit Report on Standalone Financial Statement with unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

1	Name of the Company	Jet Airways (India) Limited
2	Annual financial statements for the year ended	March 31, 2016 (Standalone)
3	Type of Audit observation	Emphasis of Matter
4	Frequency of observation	1. Note 32 to the Financial Statements which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders , enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative net worth, with the Company, with effect from 1 April 2015 , could not be given in the Financial Statements as at and for the year ended 31 March 2016, as the orders from the Honourable High Court of Judicature at Bombay('the High Court') sanctioning the Scheme is awaited and the loans and advances given to its subsidiary company are carried at their carrying amount. -Since FY 2007-08 2. Note 42 regarding preparation of the financial statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite

		finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary companies -Since FY 2011-12

Gaurang Shetty
Whole Time Director

Amit Agarwal
Chief Financial Officer

For BSR & Co LLP
Chartered Accountants
Registration No : 101248W/W-100022

Bhavesh Dhupelia
Partner
BSR & Co LLP
(Membership No. 042070)

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W

Parag D. Mehta
Partner
Chaturvedi & Shah
(Membership No. 113904)

Aman Mehta
Chairman Audit Committee

Date: May 26, 2016

FORM A

(for Audit Report on Consolidated Financial Statement with unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

1	Name of the Company	Jet Airways (India) Limited
2	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3	Type of Audit observation	Emphasis of Matter
4	Frequency of observation	1. Note 32 to the Consolidated Financial Statements which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders , enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") with the Holding Company, with effect from 1 April 2015 , could not be given in the Consolidated Financial Statements as at and for the year ended 31 March 2016, as the orders from the Honourable High Court of Judicature at Bombay ('the High Court') sanctioning the Scheme is awaited.—First year of observation 2. Note 42 of the Consolidated Financial Statements regarding preparation of the Consolidated Financial Statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the various initiatives undertaken by the Holding Company and/or the Holding Company's ability to raise requisite finance/generate cash flows in future to meet its

		obligations, including financial support to its subsidiary companies. -Since FY 2011-12

Gaurang Shetty
Whole Time Director

Amit Agarwal
Chief Financial Officer

For BSR & Co. LLP
Chartered Accountants
Registration No : 101248W/W-100022

Bhavesh Dhupelia
Partner
BSR & Co. LLP
(Membership No. 042070)

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W

Parag D. Mehta
Partner
Chaturvedi & Shah
(Membership No. 113904)

Aman Mehta
Chairman Audit Committee

Date: May 26, 2016