JET AIRWAYS

30 May 2017

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 2017

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 2017.

Kindly find enclosed the following documents along with the Audited Financial Results:

a) Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2017;

b) Auditors Report on Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2017.

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended by SEBI through notification no SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, we hereby declare and confirm that BSR & Co. LLP, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants, Joint Statutory Auditors of the Company have given an unmodified audit report on the audited Standalone/Consolidated financial results of the Company for the financial year ended 31 March, 2017.

The Meeting commenced at 2.30 pm and concluded at 5.50 pm.

Yours faithfully,

For Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance & Company Secretary

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 **Amount (₹ in lakhs)**

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 Audited (Refer Note 2)	31.12.2016 (Unaudited)	31.03.2016 Audited (Refer Note 2)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	**Income**							
	a. Revenue from Operations (Net) (Refer Note 3)	544,913	551,114	528,564	2,155,235	2,128,145	2,269,258	2,232,108
	b. Other Income (Refer Note 4)	31,045	25,733	16,564	102,418	62,951	97,733	58,498
	Total Income	**575,958**	**576,847**	**545,128**	**2,257,653**	**2,191,096**	**2,366,991**	**2,290,606**
2.	**Expenses**							
	a. Aircraft Fuel Expenses	158,105	142,889	99,907	547,378	501,573	593,593	540,337
	b. Aircraft and Engines Lease Rentals	59,110	57,867	54,472	227,510	212,479	242,780	228,572
	c. Employees Remuneration and Benefits	77,901	70,027	66,773	294,182	238,813	314,123	253,233
	d. Finance Cost (net)	19,075	22,077	21,023	84,068	86,811	85,263	88,498
	e. Depreciation and Amortisation (Refer Note 5)	18,910	21,237	41,870	88,701	99,509	88,766	99,624
	f. Selling and Distribution Expenses	61,711	63,856	57,054	253,105	235,712	253,328	236,079
	g. Aircraft Maintenance (Refer Note 5)	47,939	49,282	34,570	194,304	217,306	199,796	223,505
	h. Other Expenses (Refer Note 6)	129,204	135,374	130,168	523,593	489,421	550,322	515,365
	Total Expenses	**571,955**	**562,609**	**505,837**	**2,212,841**	**2,081,624**	**2,327,971**	**2,185,213**
3.	**Profit after Finance Cost but before Exceptional Items (1-2)**	4,003	14,238	39,291	44,812	109,472	39,020	105,393
4.	**Exceptional Items :**							
	a. Contribution receivable from Lessors towards maintenance (Refer Note 7 a)	-	-	-	-	12,795	-	14,802
	b. Provision for: Doubtful loans (Refer Note 7 b)	(323)	-	425	(5,789)	(4,911)	-	-
5.	**Profit from Ordinary Activities before Tax (3+4)**	**3,680**	**14,238**	**39,716**	**39,023**	**117,356**	**39,020**	**120,195**
6.	**Tax Expense :**	**-**	**-**	**-**	**(20)**	**-**	**(20)**	**1**
	Current Tax	-	-	-	-	-	-	1
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	(20)	-	(20)	-
7.	**Profit from Ordinary Activities after Tax (5-6)**	**3,680**	**14,238**	**39,716**	**39,043**	**117,356**	**39,040**	**120,194**
8.	Extraordinary Item	-	-	-	-	-	-	-
9.	**Net Profit before share of Profit of Associates (7-8)**	**3,680**	**14,238**	**39,716**	**39,043**	**117,356**	**39,040**	**120,194**
10.	Share of Profit in Associate	-	-	-	-	-	4,805	971
11.	**Net Profit (9+10)**	**3,680**	**14,238**	**39,716**	**39,043**	**117,356**	**43,845**	**121,165**
12.	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
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(286,506)	(344,297)	(501,348)	(563,941)
14.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) * (Face Value of Rupees 10/- each)	**3.24**	**12.53**	**34.96**	**34.37**	**103.31**	**38.60**	**106.66**
15.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)				17.03.2017	16.03.2016		
	Interest have been paid				Yes	Yes		
16.	Previous due date for the repayment of principal of (NCDs)				N.A.	N.A.		
	Principal have been repaid				N.A.	N.A.		
17.	Next due date for the payment of interest of NCDs				19.06.2017	17.06.2016		
	Next amount for the payment of interest of NCDs (₹ in lakhs)				3,636	3,626		
18.	Next due date for the repayment of principal of NCDs				28.09.2020	28.09.2020		
	Next amount for the repayment of principal of NCDs (₹ in lakhs)				74,789	74,789		
19.	Debt Equity Ratio (Refer Note 8 a)				#	#		
20.	Debt Service Coverage Ratio (DSCR) (Refer Note 8 a)				0.82	1.09		
21.	Interest Service Coverage Ratio (ISCR) (Refer Note 8 a)				2.59	3.41		
22.	Debenture redemption reserve (₹ in lakhs)				5,242	1,747		
23.	Net worth (₹ in lakhs)				(275,146)	(301,400)		
	# Negative ratio							



AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

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	
		31.03.2017 Audited	31.12.2016 (Unaudited	31.03.2016 Audited	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
	Domestic	246,840	242,911	226,076	915,659	887,366	1,029,682	991,329
	International	298,073	308,203	302,488	1,239,576	1,240,779	1,239,576	1,240,779
	Total	**544,913**	**551,114**	**528,564**	**2,155,235**	**2,128,145**	**2,269,258**	**2,232,108**
	Segmental Result :							
	Domestic	150,383	155,761	157,564	576,261	583,013	634,341	639,875
	International	167,868	182,008	209,822	763,179	799,015	763,179	799,015
	Total	**318,251**	**337,769**	**367,386**	**1,339,440**	**1,382,028**	**1,397,520**	**1,438,890**
Less :	Finance Cost	19,075	22,077	21,023	84,068	86,811	85,263	88,498
Less :	Depreciation and Amortisation	18,910	21,237	41,870	88,701	99,509	88,766	99,624
Less :	Other Unallocable Expenditure	307,308	305,950	281,766	1,224,277	1,149,187	1,282,204	1,203,873
Add :	Other Unallocable Revenue	31,045	25,733	16,564	102,418	62,951	97,733	58,498
Add :	Exceptional Items (Net)	(323)	-	425	(5,789)	7,884	-	14,802
	Profit before tax	**3,680**	**14,238**	**39,716**	**39,023**	**117,356**	**39,020**	**120,195**
Less :	Taxes	-	-	-	(20)	-	(20)	1
Add :	Share of Profit in Associate	-	-	-	-	-	4,805	971
	Profit after Tax	**3,680**	**14,238**	**39,716**	**39,043**	**117,356**	**43,845**	**121,165**

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	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	(a) Share Capital	11,360	11,360	11,360	11,360
	(b) Reserves and Surplus	(286,506)	(312,760)	(501,348)	(532,404)
	Sub-total - Shareholders' Funds	**(275,146)**	**(301,400)**	**(489,988)**	**(521,044)**
	Non-current liabilities				
	(a) Long-Term Borrowings	697,076	621,033	697,076	621,033
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long-Term Liabilities	8,071	90,353	8,071	90,353
	(d) Long-Term Provisions	44,377	33,635	49,893	37,522
	Sub-total - Non-Current Liabilities	**749,524**	**745,021**	**755,040**	**748,908**
	Current Liabilities				
	(a) Short-Term Borrowings	25,252	302,106	25,252	302,106
	(b) Trade Payables	466,745	587,201	487,299	612,003
	(c) Other Current Liabilities	676,102	580,580	679,229	584,103
	(d) Short-Term Provisions	3,260	2,574	3,519	3,654
	Sub-total - Current Liabilities	**1,171,359**	**1,472,461**	**1,195,299**	**1,501,866**
	TOTAL - EQUITY AND LIABILITIES	**1,645,737**	**1,916,082**	**1,460,351**	**1,729,730**
B	**ASSETS**				
	Non-Current Assets				
	(a) Fixed Assets	728,372	880,875	728,505	881,073
	(b) Non-Current Investments	69,667	69,619	72,742	67,939
	(c) Long-Term Loans and Advances	307,185	342,226	105,756	138,765
	(d) Other Non-Current Assets	55	3,823	55	3,823
	Sub-total - Non-Current Assets	**1,105,279**	**1,296,543**	**907,058**	**1,091,600**
	Current Assets				
	(a) Current investments	53,400	50,000	53,400	50,000
	(b) Inventories	49,876	104,971	50,612	106,410
	(c) Trade Receivables	137,276	162,490	137,618	162,708
	(d) Cash and Cash Equivalents	153,754	147,765	154,218	148,813
	(e) Short-Term Loans and Advances	127,845	133,298	139,395	149,501
	(f) Other Current Assets	18,307	21,015	18,050	20,698
	Sub-total - Current Assets	**540,458**	**619,539**	**553,293**	**638,130**
	TOTAL – ASSETS	**1,645,737**	**1,916,082**	**1,460,351**	**1,729,730**

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai 400011.
India
Chartered Accountants

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 30th May, 2017.

2. The figures for the Quarter ended 31st March, 2017 are balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2017 and Published Year to date figures up to the third Quarter ended 31st December, 2016. Similarly, 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.

3. Revenue from operations includes income from leasing of Aircraft for the Quarter and year ended 31st March, 2017 of ₹ 6,539 lakhs and ₹ 62,384 lakhs respectively. The Income for the Quarter ended 31st December, 2016 was ₹ 12,782 lakhs. The corresponding income for the Quarter and year ended 31st March, 2016 was ₹ 21,102 lakhs and ₹ 81,829 lakhs respectively. The consolidated income for the Year ended 31st March, 2017 and 31st March, 2016 was ₹ 62,384 lakhs and ₹ 81,829 lakhs respectively.

4. Other Income Includes :

a) Surplus of ₹ 7,456 lakhs and ₹ 31,155 lakhs for the Quarter and Year ended 31st March 2017 consequent upon the satisfaction of the terms and conditions underlying the agreement for the transfer of '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. The corresponding amount for the Quarter and Year ended 31st March, 2016 and Quarter ended 31st December, 2016 were ₹ 8,323 lakhs, ₹ 34,688 lakhs and ₹ 6,230 lakhs respectively. Further, an amount of ₹ 30,449 lakhs is being carried forward for appropriate credit to income in the subsequent periods on fulfilment of the underlying commitments / obligations as stipulated in the said agreements.

b) Profit on Sale and Leaseback of aircraft for the Quarter and Year ended 31st March, 2017 of ₹ Nil and ₹ 26,316 lakhs respectively. The Income for the Quarter ended 31st December, 2016 was ₹ 13,013 lakhs.

c) The share of profit accrued to the Company as per the provisions of the development agreement entered into with Godrej Buildcon Private Limited (GBPL) amounting to ₹ 15,466 lakhs (net of carrying value of the Leasehold land amounting to ₹ 39,354 lakhs adjusted against advance received from the Developer amounting to ₹ 36,500 lakhs) on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai.

5 a) As per the requirements of Schedule II of the Companies Act, 2013, during the previous year ended 31st March, 2016, 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 year ended 31st March, 2016 is higher by ₹ 22,577 lakhs. The corresponding impact on Aircraft maintenance is lower by ₹ 21,241 lakhs.

b) Pursuant to the adoption of Companies (Accounting Standards) Amendment Rules 2016 and in accordance with the recognition principles of Accounting Standard (AS) 10 on 'Property, Plant and Equipment', the Company has identified certain spare parts which hitherto were classified as Inventories, have now been reclassified / capitalised as Property plant and equipment and depreciated over it's remaining useful life. As a result, the depreciation charge for the Quarter and Year ended 31st March, 2017 is higher by ₹ 1,356 lakhs and ₹ 6,710 lakhs respectively and having similar impact on aircraft maintenance cost on account of the internal policy being followed by the Company till 31st March 2016, on the inventory obsolescences.

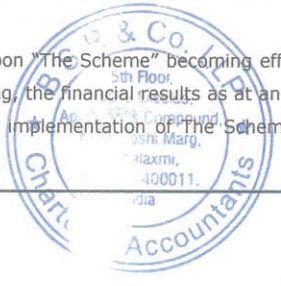
6 a) Other expenses include (Gain) / Loss (net) on account of foreign currency fluctuation for the Quarter and Year ended 31st March, 2017 of ₹ (129) lakhs and ₹ 16,176 lakhs respectively. The amount for the Quarter ended 31st December, 2016 was ₹ 5,966 lakhs. The corresponding amount for the Quarter and Year ended 31st March, 2016 was ₹ 4,242 lakhs, ₹ 23,196 lakhs respectively. The consolidated amount for Year ended 31st March, 2017 and 31st March, 2016 was ₹ 16,136 lakhs and ₹ 23,051 lakhs respectively.

b) Other expenses include Loss on sale of certain aircraft amounting to ₹ 13,028 lakhs for the Year ended 31st March, 2017.

7 a) Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with service providers for its 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, 2017 (as on 31st March, 2016 it was ₹ Nil) in Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), and has advanced loans (net of provision) amounting to ₹ 206,768 lakhs as on 31st March, 2017 (as on 31st March, 2016 it was ₹ 212,132 lakhs). The subsidiary company has a negative net worth as on 31st March, 2017. Considering the current performance and the operating parameters of the subsidiary company, the Management has created a provision of ₹ 5,789 lakhs during the Year ended 31st March, 2017. 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 Hon'ble Bombay High Court has since approved "The Scheme" on 20th October, 2016. The Company is now awaiting the approval of Ministry of Civil Aviation to "The Scheme". Pending receipt of such approval, the Board of Directors at its meeting held on 11th November, 2016 and by circular resolution dated 30th March, 2017 extended the time period for obtaining required consents / approvals under the Scheme from 31st December, 2016 to 31st March, 2017 and subsequently to 30th September, 2017.

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. Pending such approval and filing, the financial results as at and for the Year ended 31st March, 2017 and Year ended 31st March, 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.



8 a) Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR and Asset Coverage ratio:

(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)

(iii) ISCR = EBITDA / Finance Cost.

(iv) EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items"

(v) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals

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

b) The credit rating by ICRA for the NCDs issued by the company is "BBB-" and maintained asset coverage ratio of 75%.

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. On 10th March 2017, Airjet Ground Services Limited was incorporated as a wholly owned subsidiary of the Company for the purpose of carrying out the work of ground handling and other allied services at the airports, having paid up capital of ₹ 5,000,000 (500,000 equity shares of ₹ 10 each).

11. Various initiatives undertaken by the Company in relation to cost synergies, revenue management opportunities, enhanced ancillary revenues have resulted in significant improvement in operating cash flow. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows. 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.

For and on behalf of the Board of

Gaurang Shetty
Whole Time Director

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

Place : Mumbai
Dated : 30th May, 2017

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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 annual 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 share of the profit of an associate for the year ended 31 March 2017, 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 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. The statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 May 2017.

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI.

   This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated annual 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.





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

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results and the other financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results and the other financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial results and the other financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial results and the other financial information.

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) AirJet Ground Services Limited, 100% subsidiary w.e.f. 10 March 2017

   d) Jet Privilege Private Limited, associate

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI; and

   (iii) gives a true and fair view of the net profit and other financial information for the year ended on 31 March 2017.

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

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

Emphasis of matter

5. We draw attention to

   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 opinion is not qualified in respect of the above matter.

Other Matters

6. The consolidated financial results include the financial results of the two subsidiary companies, which reflects total assets of Rs. 18,822 lakhs as on 31 March 2017 and total revenue of Rs. 123,331 lakhs. The financial statements of these subsidiaries have been audited by one of the joint auditors, M/s. Chaturvedi & Shah, Chartered Accountants.

   Our opinion 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 S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
30 May 2017

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

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Parag D. Mehta
Partner
Membership No. 113904

Mumbai
30 May 2017

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Independent Auditor's Report on the standalone financial results of Jet Airways (India) Limited pursuant 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 2017 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016/62/2016 dated 5 July 2016 issued by SEBI. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 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 and corresponding financial year had only been reviewed and not subject to an audit. The statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 May 2017.

Management's Responsibility for the statement of Financial Results

2. The Statement has been prepared on the basis of the standalone 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016/62/2016 dated 5 July 2016 issued by SEBI.

   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.

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India Chartered Accountants

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Independent Auditor's Report on the standalone 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

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.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results and the other financials information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results and the other financials information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results and the other financials information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial results and the other financials information.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016/62/2016 dated 5 July 2016 issued by SEBI; and

   (ii) gives a true and fair view of the net profit and other financial information for the quarter ended 31 March 2017 as well as the year ended on 31 March 2017.

Emphasis of matter

6. We draw attention to

   (a) Note 7 (b) of the Statement which explains that the accounting impact of Scheme of Merger ('the Scheme') approved by shareholders and by the Honourable High Court of Judicature at Bombay on 20 October 2016, enabling the merger of Jet Lite (India) Limited, wholly owned subsidiary ("subsidiary company") which has negative worth, with the Company, with effect from 1 April 2015. Pending receipt of Ministry of Civil Aviation approval and filling of the scheme with the ROC, no adjustment of the scheme has been given effect in the statement and the loans and advances given to its subsidiary company are carried at their carrying amount.

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Independent Auditor's Report on the standalone 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

(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 opinion is not qualified in respect of the above matters.

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

B. H. Dhupelia

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Mumbai
30 May 2017

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30 May 2017