

23 May 2018

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 2018

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 2018.

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 2018;
- b) Auditors Report on Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2018.

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 DTS & Associates, 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, 2018.

The Meeting commenced at 3.30 pm and concluded at 6.30 pm.

Yours faithfully,

For Jet Airways (India) Limited

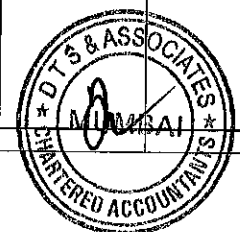
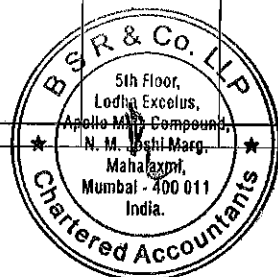

Kuldeep Sharma
Vice President-Global Compliance & Company Secretary

Encl: a/a

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Amount (₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited
1. Income							
a. Revenue from Operations (Net)(Refer Note 6)	592,485	608,620	544,914	2,328,653	2,155,235	2,451,069	2,269,258
b. Other Income (Refer Note 7 & 8)	13,030	26,314	82,207	67,184	148,852	66,678	148,248
Total Income	605,515	634,934	627,121	2,395,837	2,304,087	2,517,747	2,417,506
2. Expenses							
a. Aircraft Fuel Expenses	206,334	184,008	158,105	695,325	547,378	741,979	593,593
b. Aircraft and Engines Lease Rentals	58,655	58,367	59,060	231,621	227,800	245,684	243,081
c. Employees Remuneration and Benefits	77,307	72,859	77,830	299,535	289,001	317,422	308,421
d. Finance Cost	23,604	22,213	19,338	84,286	85,109	84,894	85,868
e. Depreciation and Amortisation	16,532	15,687	14,329	62,057	67,090	62,114	67,155
f. Selling and Distribution Expenses	78,779	69,963	61,711	282,632	253,105	282,809	253,328
g. Aircraft Maintenance	75,136	53,203	48,265	237,517	194,396	253,823	200,103
h. Other Expenses (Note 8 & 9)	172,768	142,109	128,241	579,626	491,976	601,516	521,430
Total Expenses	709,115	618,409	566,879	2,472,599	2,155,855	2,590,241	2,272,979
3. (Loss) / Profit before Tax (1-2)	(103,600)	16,525	60,242	(76,762)	148,232	(72,494)	144,527
4. Tax Expense							
Current Tax	-	-	-	-	(20)	-	(20)
Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	(20)	-	(20)
5. Net (Loss) / Profit before share of Profit of Associates (3-4)	(103,600)	16,525	60,242	(76,762)	148,252	(72,494)	144,547
6. Share of Profit in Associate	-	-	-	-	-	8,849	5,321
7. Net (Loss) / Profit (5+6)	(103,600)	16,525	60,242	(76,762)	148,252	(63,645)	149,868
8. Other Comprehensive Income							
Items that will not be reclassified to Profit or Loss							
(i) Remeasurements of defined benefit plans	(913)	1,201	(71)	149	(5,181)	248	(5,702)
(ii) Income tax relating to above mentioned item	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	(913)	1,201	(71)	149	(5,181)	248	(5,702)
9. Total Comprehensive Income (7+8)	(104,513)	17,726	60,171	(76,613)	143,071	(63,397)	144,166
10. 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
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(735,561)	(658,947)	(725,273)	(661,875)
12. Basic and Diluted EPS (In Rupees) (Face Value of Rupees 10/- each)	(91.20)	14.55	53.03	(67.57)	130.50	(56.03)	131.93
13. Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)				19.03.2018	17.03.2017		
Interest have been paid				Yes	Yes		
14. Previous due date for the repayment of principal of (NCDs)				N.A.	N.A.		
Principal have been repaid				N.A.	N.A.		
15. Next due date for the payment of interest of NCDs				19.06.2018	19.06.2017		
Next amount for the payment of interest of NCDs (₹ in lakhs)				3,636	3,636		
16. 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		
17. Debt Equity Ratio (Refer Note 10 a)				#	#		
18. Debt Service Coverage Ratio (DSCR) (Refer Note 10 a)				0.59	0.97		
19. Interest Service Coverage Ratio (ISCR) (Refer Note 10 a)				0.83	3.53		
20. Debenture redemption reserve (₹ in lakhs)				8,736	5,242		
21. Net worth (₹ in lakhs)				(724,201)	(647,587)		
# Negative ratio							



AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

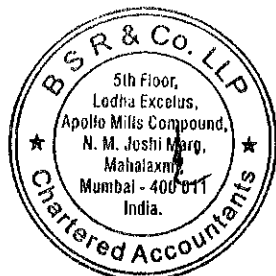
As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)							
Domestic	260,929	274,905	246,841	1,038,037	915,659	1,160,453	1,029,682
International	331,556	333,715	298,073	1,290,616	1,239,576	1,290,616	1,239,576
Total	592,485	608,620	544,914	2,328,653	2,155,235	2,451,069	2,269,258
Segmental Profit :							
Domestic	133,754	159,936	150,384	601,402	576,261	666,052	634,341
International	164,710	183,228	167,868	708,803	763,179	708,803	763,179
Total	298,464	343,164	318,252	1,310,205	1,339,440	1,374,855	1,397,520
Less : Finance Cost	23,604	22,213	19,338	84,286	85,109	84,894	85,868
Less : Depreciation and Amortisation	16,532	15,687	14,329	62,057	67,090	62,114	67,155
Less : Other Unallocable Expenditure	374,958	315,053	306,550	1,307,808	1,187,861	1,367,019	1,248,218
Add : Other Unallocable Revenue	13,030	26,314	82,207	67,184	148,852	66,678	148,248
(Loss) / Profit before tax	(103,600)	16,525	60,242	(76,762)	148,232	(72,494)	144,527
Less : Taxes	-	-	-	-	(20)	-	(20)
Add : Share of Profit in Associate	-	-	-	-	-	8,849	5,321
(Loss) / Profit after Tax	(103,600)	16,525	60,242	(76,762)	148,252	(63,645)	149,868

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 AS AT 31ST MARCH, 2018

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	289,127	485,955	289,203	486,089
(b) Capital work in progress	2,474	70,930	2,474	70,930
(c) Investment Property	69,727	-	69,727	-
(d) Other intangible assets	1,950	3,589	1,950	3,589
(e) Financial assets				
(i) Investments	69,670	69,667	83,746	74,897
(ii) Loans	7,170	9,213	9,313	11,957
(iii) Others	14,252	23,393	14,252	23,393
(f) Income tax assets (net)	13,204	14,424	16,560	16,434
(g) Other non-current assets	77,204	54,162	78,316	54,576
Total non-current assets	544,778	731,333	565,541	741,865
Current assets				
(a) Inventories	48,110	49,876	48,764	50,612
(b) Financial Assets				
(i) Investments	-	53,400	-	53,400
(ii) Trade receivables	127,935	133,362	128,078	133,484
(iii) Cash and cash equivalents	32,050	53,697	32,113	53,759
(iv) Bank balances other than (ii) above	103,994	100,057	104,427	100,459
(v) Loans	2,698	615	3,126	712
(vi) Others	112,708	90,736	121,565	94,773
(c) Other current assets	104,959	51,751	119,004	59,167
(d) Assets held for sale	172,891	-	172,891	-
Total current assets	705,345	533,494	729,968	546,366
TOTAL ASSETS	1,250,123	1,264,827	1,295,509	1,288,231
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11,360	11,360	11,360	11,360
(b) Other equity	(735,561)	(658,947)	(725,273)	(661,875)
Total equity	(724,201)	(647,587)	(713,913)	(650,515)
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	508,556	696,785	508,557	696,785
(ii) Other financial liabilities	841	837	841	837
(b) Long-term provisions	42,210	37,432	46,430	41,903
(c) Other non-current liabilities	3,791	6,969	3,079	5,764
Total non-current liabilities	555,398	742,023	558,907	745,289
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20,956	25,252	20,956	25,252
(ii) Trade Payables	643,333	466,745	671,380	487,300
(iii) Other financial liabilities	318,865	247,522	319,250	247,874
(b) Short-term provisions	4,266	3,260	4,954	3,519
(c) Other current liabilities	431,506	427,612	433,975	429,512
Total current liabilities	1,418,926	1,170,391	1,450,515	1,193,457
TOTAL EQUITY AND LIABILITIES	1,250,123	1,264,827	1,295,509	1,288,231



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 23rd May, 2018.
2. The figures for the Quarter ended 31st March, 2018 are balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2018 and Published Year to date figures up to the third Quarter ended 31st December, 2017. Similarly, 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.
3. On 1st April, 2017 the Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2016. Accordingly, the standalone and consolidated financial results for the Quarter and year ended 31st March, 2018 have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the comparative Quarter and year ended 31st March, 2017 have been restated as per Ind AS.
4. Reconciliation of results between previously reported (referred to as 'Indian GAAP') and Ind AS for the Quarter and Year ended 31st March, 2017 is presented as below:

Particulars	Amount (₹ in lakhs)		
	For the Quarter Ended 31st March, 2017	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2017
	(Standalone)	(Standalone)	(Consolidated)
Net profit as per previous Indian GAAP	3,680	39,043	43,845
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	4,581	21,611	21,611
Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	34,474	22,278	22,278
Effect of fair valuation of financial assets and liabilities	224	1,384	1,490
Provision for expected credit losses on financial assets (net)	2,632	3,953	(150)
Other Ind AS adjustments (net)	14,580	16,327	16,617
Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP	71	5,181	5,702
	-	38,475	38,475
Net profit as per Ind AS	60,242	148,252	149,868

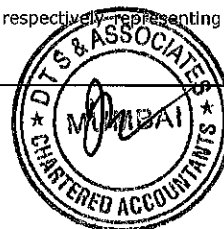
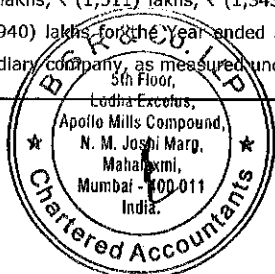
5. Reconciliation between equity reported under Previous Indian GAAP and Ind AS as at 31 March 2017, for financial results, presented are as under:

Particulars	Amount (₹ in lakhs)	
	As at 31 March 2017 (Standalone)	As at 31 March 2017 (Consolidated)
Equity under previous Indian GAAP	(275,146)	(489,988)
Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE)	125,677	125,677
Reversal of exchange loss capitalised on PPE	(332,048)	(332,048)
Effect of fair valuation of financial assets and liabilities	(3,458)	(4,054)
Provision for expected credit losses on financial assets (net)	(212,343)	(3,914)
Other Ind AS adjustments (net)	9,786	13,867
Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP	38,475	38,475
Reversal of Securities premium account to the extent transferred to premium payable on Debenture	1,470	1,470
Equity under Ind AS	(647,587)	(650,515)

6. Revenue from operations includes income from leasing of Aircraft for the Quarter and year ended 31st March, 2018 of ₹ 828 lakhs and ₹ 3,328 lakhs respectively and for Quarter ended 31st December, 2017 of ₹ 836 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2017 was ₹ 6,539 lakhs and ₹ 62,384 lakhs respectively. The consolidated income for the Year ended 31st March, 2018 and 31st March, 2017 was ₹ 3,328 lakhs and ₹ 62,384 lakhs respectively.

7. Other Income Includes :

- a) The share of profit of ₹ Nil and ₹ 11,398 lakhs for the Quarter and Year ended 31st March, 2018 respectively recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL). The corresponding income for Quarter and Year ended 31st March, 2017 was ₹ 22,617 lakhs and ₹ 22,617 lakhs (net of carrying value of the Leasehold land amounting to ₹ 32,203 lakhs adjusted against advance received from the Developer) respectively.
 - b) Profit on Sale and Leaseback of aircraft for the Quarter and Year ended 31st March, 2018 of ₹ Nil. The corresponding amount for the Quarter and Year ended 31st March, 2017 was ₹ Nil and 51,763 Lakhs respectively.
 - c) Insurance claim received towards damage of Aircraft for the Quarter and Year ended 31st March, 2018 amounting to ₹ Nil and ₹ 4,084 lakhs respectively.
8. Other Income / Other Expense includes: Gain / (Loss) on account of foreign currency fluctuation for the Quarter and Year Ended 31st March, 2018 of ₹ (13,229) Lakhs and ₹ (4,706) Lakhs respectively and for Quarter ended 31st December, 2017 of ₹ 14,151 Lakhs. The corresponding figure for Quarter and Year Ended 31st March, 2017 is ₹ 34,603 Lakhs and ₹ 6,101 Lakhs respectively. The consolidated amount for Year ended 31st March, 2018 and 31st March, 2017 was ₹ (4,617) lakhs and ₹ 6,141 lakhs respectively.
 9. Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 31st March, 2018. Other Expenses include ₹ 4,610 lakhs, ₹ (1,511) lakhs, ₹ (1,343) lakhs, for the quarter ended 31st March 2018, 31st December 2017 and 31st March 2017 respectively; and ₹ 4,596 lakhs, ₹ (3,940) lakhs for the Year ended 31st March 2018 and 31st March 2017 respectively representing impairment loss / (gain) in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments".



The Board of Directors at its meeting held on 2nd September, 2015 had approved a 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 was 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 had also approved "The Scheme" on 20th October, 2016. The Company was awaiting the approval of Ministry of Civil Aviation to "The Scheme".

The Ministry of Civil Aviation has recently communicated vide their letter dated 24th April, 2018 that "The Scheme" has not been approved. Accordingly, "The Scheme" stands revoked, cancelled and shall have no effect on the financial results of the Company for the Quarter and year ended 31st March, 2018.

10 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
- (vii) Networth= Shareholders' funds

b) The credit rating by ICRA for the NCDs issued by the company is "BBB-" and maintained asset coverage ratio of 19%.

11. 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, stood 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.

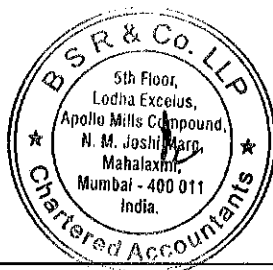
Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble Supreme Court also recorded that the statement made by Jet Airways, as recorded 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. The SLPs are still pending to be heard.

12. Other non-current assets as at 31st March, 2018 Includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to ₹ 21,134 lakhs in standalone and ₹ 22,015 lakhs in consolidated financials. The Company has since filed appeals with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

13. The Company has incurred a loss during the year and has negative net worth as at 31st March, 2018 that may create uncertainties. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows addressing any uncertainties. Accordingly, the statement of financial results continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business including financial support to its subsidiaries.

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



For and on behalf of the Board of Directors


Narresh Goyal
Chairman

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

To
Board of Directors of
Jet Airways (India) Limited

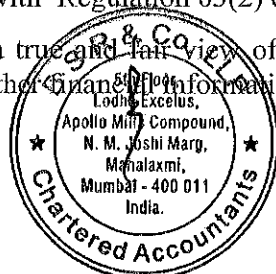
We have audited the accompanying annual standalone financial results of Jet Airways (India) Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual standalone financial results are free of material misstatements. 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net loss and other comprehensive income and other financial information for the year ended 31 March 2018.



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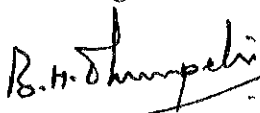
Independent Auditor's Report on the annual Standalone Financial Results of the Jet Airways (India) Limited pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Jet Airways (India) Limited

Emphasis of Matter

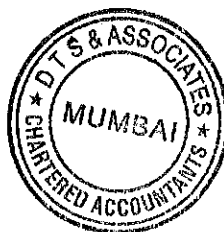
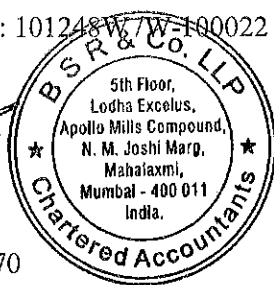
We draw attention to Note 13 of the annual standalone financial results regarding preparation of the annual standalone financial results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken 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 modified in respect of this matter.

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



Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
23 May 2018



For **D T S & Associates**
Chartered Accountants
Firm's Registration No: 142412W



T. P. Ostwal
Partner
Membership No: 030848

Mumbai
23 May 2018

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

To
Board of Directors of
Jet Airways (India) Limited

We have audited the annual consolidated financial results of Jet Airways (India) Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'the Group') and an associate for the year ended 31 March 2018, 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 ('Listing Regulations') as modified by Circular No. CIR/CFD/FAC/62/2016/62/2016 dated 5 July 2016 issued by SEBI.

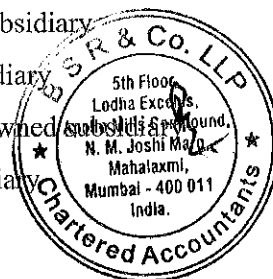
These annual consolidated financial results have been prepared from annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 misstatements. 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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associate as aforesaid, these annual consolidated financial results:

(i) include the annual financial results of the following entities

- a) Jet Lite (India) Limited- wholly owned subsidiary
- b) Airjet Engineering Services Limited- wholly owned subsidiary
- c) Airjet Training Services Limited- wholly owned subsidiary
- d) Airjet Security and Allied Services Limited - wholly owned subsidiary
- e) Airjet Ground Services Limited- wholly owned subsidiary
- f) Jet Privilege Private Limited- associate



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

Jet Airways (India) Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- (iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

Emphasis of Matter

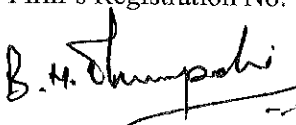
We draw attention to Note 13 of the annual consolidated financial results regarding the preparation of the annual consolidated financial results on going concern basis for the reason stated therein. The appropriateness of assumption of going concern is dependent upon realization of various initiatives 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 modified in respect of this matter.

Other Matters

We did not audit the financial statements of five subsidiaries included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs 32,704 lacs as at 31 March 2018 as well as the total revenue of Rs 131,803 lacs for the year ended 31 March 2018. The annual consolidated financial results also include the Group's share of net profit of Rs. 8,849 lacs for the year ended 31 March 2018 in respect of an associate. These annual financial statements and other financial information of five subsidiaries have been audited by other auditors and annual financial statements of an associate which is audited by one of the joint auditors, whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

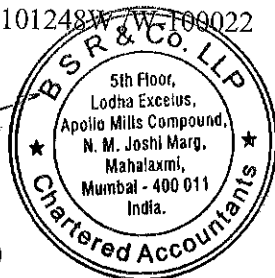
For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



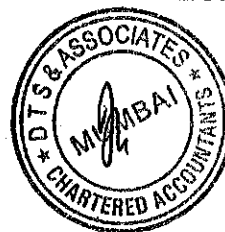
Bhavesh Dhupelia
Partner

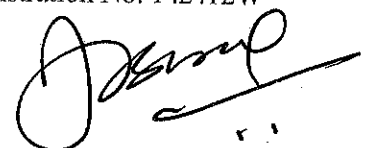
Membership No: 042070



For **D T S & Associates**
Chartered Accountants

Firm's Registration No: 142412W





T. P. Ostwal
Partner

Membership No: 030848

Mumbai
23 May 2018

Mumbai
23 May 2018