

**JET AIRWAYS (INDIA) LIMITED**

Regd. Office : S.M. Centre, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2009**

Amount (Rs. in lac)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2009 (Unaudited)	30.06.2008 (Unaudited)	31.03.2009 (Audited)
1	a. Income from Operations (Net)	208,504	283,082	1,108,343
	b. Other Operating Income	28,617	3,634	39,355
	<b>c. Total</b>	<b>237,121</b>	<b>286,716</b>	<b>1,147,698</b>
<b>2</b>	<b>Expenditure</b>			
	a. Aircraft Fuel Expenses	63,749	153,923	491,501
	b. Aircraft Lease Rentals	20,916	15,057	71,283
	c. Employees Remuneration and Benefits	32,845	35,522	141,050
	d. Depreciation	24,631	19,899	89,981
	e. Selling and Distribution Expenses	22,630	31,739	109,817
	f. Other Operating Expenses	78,802	89,726	364,722
	<b>g. Total</b>	<b>243,573</b>	<b>345,866</b>	<b>1,268,354</b>
<b>3</b>	<b>(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>(6,452)</b>	<b>(59,150)</b>	<b>(120,656)</b>
4	Other Income	5,715	3,199	30,990
<b>5</b>	<b>(Loss) before Interest and Exceptional Items (3+4)</b>	<b>(737)</b>	<b>(55,951)</b>	<b>(89,666)</b>
6	Interest and Finance Charges	24,360	13,462	73,803
<b>7</b>	<b>(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>(25,097)</b>	<b>(69,413)</b>	<b>(163,469)</b>
<b>8</b>	<b>Exceptional Item: (Refer Note No. 3 below)</b>			
	a. Excess Depreciation Reversal due to change in method	-	91,587	91,587
	b. CENVAT Credit	-	-	34,993
	c. Marked to Market - Derivatives	2,566	(263)	(10,073)
<b>9</b>	<b>Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(22,531)</b>	<b>21,911</b>	<b>(46,962)</b>
10	Tax Expense	2	7,573	(6,728)
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax ( 9-10)</b>	<b>(22,533)</b>	<b>14,338</b>	<b>(40,234)</b>
12	Extraordinary Item	-	-	-
<b>13</b>	<b>Net Profit/(Loss) (11-12)</b>	<b>(22,533)</b>	<b>14,338</b>	<b>(40,234)</b>
14	Paid up equity share capital (Face Value of Rupees 10/- each)	8,633	8,633	8,633
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)			120,832
<b>16</b>	<b>Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *</b>	<b>(26.10)</b>	<b>16.61</b>	<b>(46.60)</b>
<b>17</b>	<b>Public Shareholding</b>			
	Number of Shares ( Face Value of Rupees 10/- each)	17,265,253	17,265,253	17,265,253
	Percentage of holding (%)	20%	20%	20%
<b>18</b>	<b>Promoters and promoter group Shareholding</b>			
	a) Pledged / Encumbered			
	- Number of Shares	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-
	b) Non - Encumbered			
	- Number of Shares	69,068,758	69,068,758	69,068,758
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%

\* Not annualised in respect of Quarterly Results

**Notes :**

1 The above results for the Quarter ended 30th June, 2009 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 24th July, 2009. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.

2 In view of the seasonality of the business, the financial results for the Quarter ended are not indicative of the full year's performance.

- 3 (a) The Company had changed the method of depreciation on Narrow Body Aircraft from Written Down Value Method to Straight Line Method w.e.f. 1st April, 2008 and the surplus arising from retrospective computation was accounted and disclosed under Exceptional Item for the Quarter ended 30th June, 2008 and year ended 31st March 2009 respectively.
- 3 (b) Pursuant to the clarification by CBEC vide circular No. File No.137/72/2008-CX.4 dated 21-11-2008, that the accumulated CENVAT credit upto 31st March, 2008 can be utilised by the company for payment of output service tax without any restriction of time limit, the Company recognised such CENVAT credit amounting to Rs. 34,993 lac as current asset in the year ended 31st March, 2009.
- 4 There were no investor complaints pending as on 1st April, 2009. All the 10 investor queries / complaints received during the Quarter ended 30th June, 2009 were resolved and no complaints were outstanding as on 30th June, 2009. Investor complaints can also be submitted to investors@jetairways.com .
- 5 The Company has equity and preference investments aggregating to Rs. 164,500 lac in Jet Lite (India) Limited, a wholly owned subsidiary, and an amount of Rs. 61,999 lac has been advanced as interest free loan as on 30th June, 2009. The net-worth of the said Subsidiary is fully eroded due to the losses incurred by it. A reputed valuer has recently valued the equity interest in the subsidiary based on its business plans, which supports the carrying value of such investment. The Company continues to provide financial support to the subsidiary's operations and expects it to turnaround. Accordingly its financial statements have been prepared on a "Going Concern" basis and no provision is considered necessary at this stage in respect of the investments and loans outstanding from the said subsidiary company.
- 6 The Company, during the quarter ended 30th June, 2009, suffered losses mainly on account of lower yields due to intense competition and over capacity in the market besides high Interest cost. The Company continues to implement cost control measures and rationalisation of routes to be able to compete in a dynamic environment, all of which would result in arresting losses incurred by the Company.
- 7 In view of the proposed amendment in the Finance (No. 2) Bill, 2009, announced by the Honourable Finance Minister during the Union Budget presentation on 6th July, 2009, no provision has been made for fringe benefit tax for the quarter ended 30th June, 2009.
- 8 The Company is awaiting approval from the Central Government for the the Remuneration paid to the Executive Director which is in excess of the limits specified in Sec. 198 of Companies Act, 1956 read with Schedule XIII of the said Act.
- 9 Other Operating Income during the quarter ended 30th June, 2009 and quarter ended 30th June, 2008 includes Rs. 23,037 lac and Rs. Nil respectively towards income from leasing of Aircraft . The corresponding figure for the year ended 31st March, 2009 is Rs. 18,283 lac.
- 10 The Company had acquired 100% shares of Sahara Airlines Limited (SAL) (Now known as Jet Lite (India) Limited) in April 2007. As per the Share Purchase Agreement (SPA) and the subsequent Consent Terms, the sale consideration was to be paid to the Selling Shareholders in installments by March 30, 2011. However, as a result of certain disputes that arose between the parties, both the parties have filed petitions in the Hon'able Bombay High Court for breach of SPA and Consent Terms. The matter is being heard in the Hon'able Bombay High court. The management, at this stage, is confident that the outcome will not materially impact the financials of the Company for which any provisioning is considered necessary.
- 11 The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board

Place : Mumbai  
Dated : 24th July, 2009

Saroj K. Datta  
Executive Director

**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30th JUNE, 2009**

The Company, considering its higher level of international operations and present 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)

Particulars	Quarter Ended		Year Ended
	30.06.2009 (Unaudited)	30.06.2008 (Unaudited)	31.03.2009 (Audited)
<b>Segment Revenue: (Passenger and Cargo including Excess Baggage)</b>			
Domestic	97,003	145,746	526,120
International	111,501	137,336	582,223
<b>Total</b>	<b>208,504</b>	<b>283,082</b>	<b>1,108,343</b>
<b>Segmental Result:</b>			
Domestic	56,147	56,379	255,900
International	52,957	29,826	188,064
<b>Total</b>	<b>109,104</b>	<b>86,205</b>	<b>443,964</b>
Less: Interest & Finance Charges	24,360	13,462	73,803
Depreciation	24,631	19,899	89,981
Other Unallocable Expenditure	119,542	129,090	513,994
Add: Other Unallocable Revenue (Includes Income from Leasing of Aircraft)	34,332	6,833	70,345
Add: Exceptional Item	2,566	91,324	116,507
<b>Profit / (Loss) before tax</b>	<b>(22,531)</b>	<b>21,911</b>	<b>(46,962)</b>
Less: Taxes	2	7,573	(6,728)
<b>Net Profit / (Loss) after Tax</b>	<b>(22,533)</b>	<b>14,338</b>	<b>(40,234)</b>

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 (capital employed) are made.

For and on Behalf of the Board

Place : Mumbai  
Dated : 24th July, 2009

Saroj K. Datta  
Executive Director