

JET AIRWAYS (INDIA) LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2009

Amount (Rs. in lac)

Sr. No.	Particulars	Quarter Ended		Half -year Ended		Year Ended
		30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
1	a. Income from Operations (Net)	202,011	308,037	410,515	591,119	1,108,343
	b. Other Operating Income	30,491	4,097	59,108	7,731	39,355
	Total	232,502	312,134	469,623	598,850	1,147,698
2	Expenditure					
	a. Aircraft Fuel Expenses	78,000	168,781	141,749	322,704	491,501
	b. Aircraft Lease Rentals	20,162	16,247	41,078	31,304	71,283
	c. Employees Remuneration and Benefits	30,192	35,723	63,037	71,245	141,050
	d. Depreciation	23,587	20,821	48,218	40,720	89,981
	e. Selling and Distribution Expenses	25,084	27,785	47,714	59,524	109,817
	f. Other Operating Expenses	74,640	98,827	153,442	188,553	364,722
	Total	251,665	368,184	495,238	714,050	1,268,354
3	Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(19,163)	(56,050)	(25,615)	(115,200)	(120,656)
4	Other Income	5,595	13,711	11,310	16,910	30,990
5	Loss before Interest and Exceptional Items (3+4)	(13,568)	(42,339)	(14,305)	(98,290)	(89,666)
6	Interest and Finance Charges	23,654	15,646	48,014	29,108	73,803
7	Loss after Interest but before Exceptional Items (5-6)	(37,222)	(57,985)	(62,319)	(127,398)	(163,469)
8	Exceptional Item: (Refer Note No. 3 below)					
	a. Excess Depreciation Reversal due to change in method	-	-	-	91,587	91,587
	b. CENVAT Credit	-	-	-	-	34,993
	c. Marked to Market - Derivatives	(3,447)	135	(881)	(128)	(10,073)
9	Loss from Ordinary Activities before tax (7+8)	(40,669)	(57,850)	(63,200)	(35,939)	(46,962)
10	Tax Expense	-	(19,397)	2	(11,824)	(6,728)
11	Loss from Ordinary Activities after Tax (9-10)	(40,669)	(38,453)	(63,202)	(24,115)	(40,234)
12	Extraordinary Item	-	-	-	-	-
13	Net Loss (11-12)	(40,669)	(38,453)	(63,202)	(24,115)	(40,234)
14	Paid-up Equity Share Capital (Face Value of the Share : Rupees 10/- each)	8,633	8,633	8,633	8,633	8,633
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)					120,832
16	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	(47.11)	(44.54)	(73.21)	(27.93)	(46.60)
17	Public Shareholding					
	Number of Shares (Face Value of Rupees 10/- each)	17,265,253	17,265,253	17,265,253	17,265,253	17,265,253
	Percentage of holding (%)	20%	20%	20%	20%	20%
18	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-	-	-
	b) Non - encumbered					
	- Number of Shares	69,068,758	69,068,758	69,068,758	69,068,758	69,068,758
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%	80%

* Not annualised in respect of Quarterly and Half-yearly Results

Notes :

- The above results for the Quarter and Half-year ended 30th September, 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 27th October, 2009. Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.
- In view of the seasonality of the business, financial results for the Quarter and Half-year ended 30th September, 2009 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 Items for the Quarter ended 30th June, 2008 and Year ended 31st March, 2009 respectively.
- (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 a 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 a Current Asset in the Year ended 31st March, 2009.
- 4 There were no investor complaints pending as on 1st July, 2009. All the 13 investor queries / complaints received during the Quarter ended 30th September, 2009 were resolved and no complaints were outstanding as on 30th September, 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. 64,126 lac has been advanced as an interest free loan as on 30th September, 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 in respect of the investments and loans outstanding from the said Subsidiary Company.
- 6 The Company, during the Quarter ended 30th September, 2009, suffered losses mainly on account of lower yields due to intense competition and over capacity in the market besides high Interest cost. In addition, disruption of operations due to the Pilots' strike in September 2009, also contributed to the losses. 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 being incurred by the Company. The general body had vide its meeting on 24 September, 2009 accorded consent for raising funds through domestic / international offering of upto USD 400 million, the proceeds of which will be utilized to capitalize the Company adequately and for meeting the working capital requirements. The Company is also exploring various other options for infusion of funds.
- 7 (a) Other Operating Income includes income from leasing of Aircraft. For the Quarter and Half-year ended 30th September, 2009 income from such activity stood at Rs. 25,750 lac and Rs. 48,787 lac respectively. The corresponding income for the Quarter and Half-year ended 30th September, 2008 was Nil. Income from such activity for the Year ended 31st March, 2009 was Rs. 18,283 lac.
- (b) Other Operating Income includes profit on Sale and Lease Back of Aircraft. For the Quarter and Half-year ended 30th September, 2009 income from such activity was Nil. The corresponding income for the Quarter and Half-year ended 30th September, 2008 was Rs. 11,326 lac on Sale and Lease Back of one Aircraft. Income from such activity for the Year ended 31st March, 2009 was Rs. 15,730 lac on Sale and Lease Back of two Aircraft.
- 8 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.
- 9 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 : 27th October, 2009

Saroj K. Datta
Executive Director

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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		Half -year Ended		Year Ended
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
Segment Revenue: (Passenger and Cargo including Excess Baggage)					
Domestic	83,179	146,556	180,182	292,302	526,120
International	118,832	161,481	230,333	298,817	582,223
Total	202,011	308,037	410,515	591,119	1,108,343
Segmental Result:					
Domestic	36,798	60,864	92,945	117,243	255,900
International	49,809	32,019	102,766	61,845	188,064
Total	86,607	92,883	195,711	179,088	443,964
Less: Interest & Finance Charges	23,654	15,646	48,014	29,108	73,803
Depreciation	23,587	20,821	48,218	40,720	89,981
Other Unallocable Expenditure	112,674	132,209	232,216	261,299	513,994
Add: Other Unallocable Revenue (Includes Income from Leasing of Aircraft)	36,086	17,808	70,418	24,641	70,345
Add: Exceptional Item	(3,447)	135	(881)	91,459	116,507
Profit / (Loss) before tax	(40,669)	(57,850)	(63,200)	(35,939)	(46,962)
Less: Taxes	-	(19,397)	2	(11,824)	(6,728)
Net Profit / (Loss) after Tax	(40,669)	(38,453)	(63,202)	(24,115)	(40,234)

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 : 27th October, 2009

Saroj K. Datta
Executive Director