

**JET AIRWAYS (INDIA) LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2010**

Amount (Rs. in lac)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2010 (Unaudited)	31.03.2009 (Unaudited)	31.03.2010 (Audited)	31.03.2009 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
1	a. Income from Operations (Net)	260,490	226,337	943,273	1,108,343	1,089,611	1,265,594
	b. Other Operating Income	17,297	20,228	92,696	39,355	98,024	42,196
	<b>c. Total</b>	<b>277,787</b>	<b>246,565</b>	<b>1,035,969</b>	<b>1,147,698</b>	<b>1,187,635</b>	<b>1,307,790</b>
2	<b>Expenditure</b>						
	a. Aircraft Fuel Expenses	84,630	59,394	315,165	491,501	375,839	585,355
	b. Aircraft Lease Rentals	21,581	20,674	83,173	71,283	115,908	104,286
	c. Employees Remuneration and Benefits	30,642	33,318	122,655	141,050	137,697	158,426
	d. Depreciation	23,604	24,386	96,196	89,981	96,907	90,209
	e. Selling and Distribution Expenses	21,538	21,196	98,491	109,817	109,772	120,403
	f. Other Operating Expenses	77,476	81,256	301,111	364,722	342,187	425,188
	<b>g. Total</b>	<b>259,471</b>	<b>240,224</b>	<b>1,016,791</b>	<b>1,268,354</b>	<b>1,178,310</b>	<b>1,483,867</b>
3	<b>Profit \ (Loss) from operations before Other Income, Interest and Exceptional Items (1-2)</b>	18,316	6,341	19,178	(120,656)	9,325	(176,077)
4	Other Income	9,930	10,056	26,323	30,990	36,171	37,096
5	<b>Profit \ (Loss) from operations before Interest and Exceptional Items (3+4)</b>	28,246	16,397	45,501	(89,666)	45,496	(138,981)
6	Interest and Finance Charges	26,487	24,102	99,301	73,803	104,737	80,225
7	<b>Items (5-6)</b>	1,759	(7,705)	(53,800)	(163,469)	(59,241)	(219,206)
8	<b>Exceptional Item:</b>						
	a. Excess Depreciation Reversal due to change in method (Refer Note No. 3 (a) below)	-	-	-	91,587	-	91,587
	b. CENVAT Credit (Refer Note No. 3 (b) below)	-	34,993	-	34,993	11,214	34,993
	c. Mark to Market - Derivatives	4,101	(13,336)	7,045	(10,073)	7,045	(10,073)
9	<b>Profit \ (Loss) from Ordinary Activities before tax (7+8)</b>	<b>5,860</b>	<b>13,952</b>	<b>(46,755)</b>	<b>(46,962)</b>	<b>(40,982)</b>	<b>(102,699)</b>
10	Tax Expense	2	8,653	9	(6,728)	1,036	(6,558)
11	<b>Net Profit \ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>5,858</b>	<b>5,299</b>	<b>(46,764)</b>	<b>(40,234)</b>	<b>(42,018)</b>	<b>(96,141)</b>
12	Extraordinary Item	-	-	-	-	-	-
13	<b>Net Profit \ (Loss) (11-12)</b>	<b>5,858</b>	<b>5,299</b>	<b>(46,764)</b>	<b>(40,234)</b>	<b>(42,018)</b>	<b>(96,141)</b>
14	Paid up equity share capital (Face Value of Rupees 10/- each)	8,633	8,633	8,633	8,633	8,633	8,633
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			74,068	120,832	(17,174)	24,844
16	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	<b>6.79</b>	<b>6.14</b>	<b>(54.17)</b>	<b>(46.60)</b>	<b>(48.67)</b>	<b>(111.36)</b>
17	<b>Public Shareholding</b>						
	Number of Shares ( Face Value of Rupees 10/- each)	17,265,253	17,265,253	17,265,253	17,265,253	17,265,253	17,265,253
	Percentage of holding (%)	20%	20%	20%	20%	20%	20%
18	<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	69,068,758	69,068,758	69,068,758
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100%	100%	100%	100%	100%	100%
	- Percentage of Total Share Capital of Company (%)	80%	80%	80%	80%	80%	80%

\* Not annualised in respect of Quarterly Results

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2010**

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).

Leasing operations are classified into (a) or (b) below based on the domicile of the lessee being within or outside india.

Particulars	Amount (Rs. in lac)					
	Standalone			Consolidated		
	Quarter Ended 31.03.2010 (Unaudited)	Quarter Ended 31.03.2009 (Unaudited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)
<b>Segment Revenue: (Passenger, Cargo, Excess Baggage and Leasing of Aircraft)</b>						
Domestic	113,594	104,738	418,476	526,120	556,743	672,874
International	159,234	138,138	596,565	600,506	604,636	611,003
<b>Total</b>	<b>272,828</b>	<b>242,876</b>	<b>1,015,041</b>	<b>1,126,626</b>	<b>1,161,379</b>	<b>1,283,877</b>
<b>Segmental Result:</b>						
Domestic	67,928	66,378	233,429	255,900	299,028	296,737
International	82,578	80,896	314,521	206,347	318,741	212,173
<b>Total</b>	<b>150,506</b>	<b>147,274</b>	<b>547,950</b>	<b>462,247</b>	<b>617,769</b>	<b>508,910</b>
Less: Interest and Finance Charges	26,487	24,102	99,301	73,803	104,737	80,225
Depreciation	23,604	24,386	96,196	89,981	96,907	90,209
Other Unallocable Expenditure	113,545	120,236	453,504	513,994	537,793	618,691
Add: Other Unallocable Revenue	14,889	13,745	47,251	52,062	62,427	61,009
Add: Exceptional Item	4,101	21,657	7,045	116,507	18,259	116,507
<b>Profit \ (Loss) before Tax Expense</b>	<b>5,860</b>	<b>13,952</b>	<b>(46,755)</b>	<b>(46,962)</b>	<b>(40,982)</b>	<b>(102,699)</b>
Less: Tax Expense	2	8,653	9	(6,728)	1,036	(6,558)
<b>Net Profit \ (Loss) after Tax</b>	<b>5,858</b>	<b>5,299</b>	<b>(46,764)</b>	<b>(40,234)</b>	<b>(42,018)</b>	<b>(96,141)</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.

**Notes :**

- 1 The audited financial statements for the Year ended 31st March, 2010 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its Meeting held on 20th May, 2010. The information presented above is extracted from the audited financial statements as stated.
- 2 In view of the seasonality of the business, the financial results for the Quarter ended 31st March, 2010 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 Year ended 31st March, 2009.
- (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. The Subsidiary Company 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 utilized by the Company for payment of future output service tax without any restriction of time line and the coverage of service tax being enhanced to cover all sectors in Domestic and International travel by the Finance Act 2010, has recognized CENVAT credit available for utilization as on 1st April, 2008 amounting to Rs. 11,214 lac as a current asset in the Year Ended 31st March, 2010.
- 4 There were no investor complaints pending as on 1st January, 2010. All the 7 investor queries / complaints received during the Quarter ended 31st March, 2010 were resolved and no complaints were outstanding as on 31st March, 2010. Investors 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. 68,207 lac advanced as interest free loan as on 31st March, 2010. 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 to further such business plans. Accordingly, its financial statements have been prepared on a "Going Concern" basis and no provision is considered necessary at this stage in respect of its investments in and loans outstanding from the said subsidiary company at the year end.
- 6 (a) Other Operating Income includes income from leasing of Aircraft. For the Quarter and Year ended 31st March, 2010 income from such activity stood at Rs.12,339 lac and Rs. 71,768 lac respectively. The corresponding income for the Quarter and Year ended 31st March, 2009 was Rs. 16,539 lac Rs. 18,283 lac respectively.
- (b) Other Income includes profit on Sale and Lease Back of Aircraft. For the Quarter and Year ended 31st March, 2010 income from such activity is Nil. The corresponding income for the Quarter and Year ended 31st March, 2009 was Rs 4,404 lac and Rs. 15,730 lac on Sale and Lease Back of one and two Aircraft respectively.
- 7 The Airline Industry has been adversely affected in the recent past by the general economic slowdown. This coupled with weak Indian Rupee and high fuel cost had significantly impacted the performance and cash flows of the Company and its subsidiary resulting in substantial erosion of the net worth, in the past. The management is continuously implementing initiatives directed towards improving operating profits through cost control, route rationalization, leasing out Aircraft etc. and the Company has achieved improved operating performance in the last two quarters and have made cash profit during the year. The Company is exploring options of raising finances to meet its various short term and long term obligations including financial support to its Subsidiary - Jet Lite (India) Limited. The Company expects that such measures would result in sustainable cash flows and, accordingly, continues to presenting these financial statements on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.
- 8 The Board of Directors has not recommended any Dividend for the Year ended 31st March, 2010.
- 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 : 20th May, 2010

**Aman Mehta**  
Director