

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 NINE MONTHS ENDED 31ST DECEMBER, 2009

Amount (Rs. in lac)

| Sr. No. | Particulars | Quarter Ended | | Nine Months Ended | | Year Ended |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.03.2009 (Audited) |
| 1 | a. Income from Operations (Net) | 272,268 | 290,887 | 682,783 | 882,006 | 1,108,343 |
| | b. Other Operating Income | 16,291 | 11,396 | 75,399 | 19,127 | 39,355 |
| | Total | 288,559 | 302,283 | 758,182 | 901,133 | 1,147,698 |
| 2 | Expenditure | | | | | |
| | a. Aircraft Fuel Expenses | 88,786 | 109,403 | 230,535 | 432,107 | 491,501 |
| | b. Aircraft Lease Rentals | 20,514 | 19,305 | 61,592 | 50,609 | 71,283 |
| | c. Employees Remuneration and Benefits | 28,976 | 36,487 | 92,013 | 107,732 | 141,050 |
| | d. Depreciation | 24,374 | 24,875 | 72,592 | 65,595 | 89,981 |
| | e. Selling and Distribution Expenses | 29,239 | 29,097 | 76,953 | 88,621 | 109,817 |
| | f. Other Operating Expenses | 70,193 | 94,913 | 223,635 | 283,466 | 364,722 |
| | Total | 262,082 | 314,080 | 757,320 | 1,028,130 | 1,268,354 |
| 3 | Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 26,477 | (11,797) | 862 | (126,997) | (120,656) |
| 4 | Other Income | 5,083 | 4,024 | 16,393 | 20,934 | 30,990 |
| 5 | Profit/(Loss) before Interest and Exceptional Items (3+4) | 31,560 | (7,773) | 17,255 | (106,063) | (89,666) |
| 6 | Interest and Finance Charges | 24,800 | 20,593 | 72,814 | 49,701 | 73,803 |
| 7 | Profit/(Loss) after Interest but before Exceptional Items (5-6) | 6,760 | (28,366) | (55,559) | (155,764) | (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 | 3,825 | 3,391 | 2,944 | 3,263 | (10,073) |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7+8) | 10,585 | (24,975) | (52,615) | (60,914) | (46,962) |
| 10 | Tax Expense | 5 | (3,557) | 7 | (15,381) | (6,728) |
| 11 | Profit/(Loss) from Ordinary Activities after Tax (9-10) | 10,580 | (21,418) | (52,622) | (45,533) | (40,234) |
| 12 | Extraordinary Item | - | - | - | - | - |
| 13 | Net Profit/(Loss) (11-12) | 10,580 | (21,418) | (52,622) | (45,533) | (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) * | 12.25 | (24.81) | (60.95) | (52.74) | (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 Nine Months Results

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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)

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

| | Particulars | Quarter Ended | | Nine Months Ended | | Year Ended |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.03.2009 (Audited) |
| | Segment Revenue: (Passenger, Cargo, Excess Baggage and Leasing of Aircraft) | | | | | |
| | Domestic | 124,700 | 129,080 | 304,882 | 421,382 | 526,120 |
| | International | 158,211 | 163,551 | 437,331 | 462,368 | 600,506 |
| | Total | 282,911 | 292,631 | 742,213 | 883,750 | 1,126,626 |
| | Segmental Result: | | | | | |
| | Domestic | 72,556 | 72,279 | 165,501 | 189,522 | 255,900 |
| | International | 80,390 | 63,606 | 231,943 | 125,451 | 206,347 |
| | Total | 152,946 | 135,885 | 397,444 | 314,973 | 462,247 |
| Less: | Interest & Finance Charges | 24,800 | 20,593 | 72,814 | 49,701 | 73,803 |
| | Depreciation | 24,374 | 24,875 | 72,592 | 65,595 | 89,981 |
| | Other Unallocable Expenditure | 107,743 | 132,459 | 339,959 | 393,758 | 513,994 |
| Add: | Other Unallocable Revenue | 10,731 | 13,676 | 32,362 | 38,317 | 52,062 |
| Add: | Exceptional Items (Net) | 3,825 | 3,391 | 2,944 | 94,850 | 116,507 |
| | Profit / (Loss) before tax | 10,585 | (24,975) | (52,615) | (60,914) | (46,962) |
| Less: | Taxes | 5 | (3,557) | 7 | (15,381) | (6,728) |
| | Net Profit / (Loss) after Tax | 10,580 | (21,418) | (52,622) | (45,533) | (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

Notes :

- The above results for the Quarter and Nine Months ended 31st December, 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 25th January, 2010. 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 Nine Months ended 31st December, 2009 are not indicative of the full year's performance.
- (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.
(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.
- There were no investor complaints pending as on 1st October, 2009. All the 8 investor queries / complaints received during the Quarter ended 31st December, 2009 were resolved and no complaints were outstanding as on 31st December, 2009. Investor complaints can also be submitted to investors@jetairways.com.
- The Company has equity and preference investments aggregating Rs. 164,500 lac in Jet Lite (India) Limited, a wholly owned Subsidiary, and an amount of Rs. 63,548 lac has been advanced as an interest free loan as on 31st December, 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.
- (a) Other Operating Income includes income from leasing of Aircraft. For the Quarter and Nine Months ended 31st December, 2009 income from such activity stood at Rs.10,643 lac and Rs. 59,430 lac respectively. The corresponding income for the Quarter and Nine Months ended 31st December, 2008 was Rs.1,744 lac. Income from such activity for the Year ended 31st March, 2009 was Rs. 18,283 lac.
(b) Other Income includes profit on Sale and Lease Back of Aircraft. For the Quarter and Nine Months ended 31st December, 2009 income from such activity was Nil. The corresponding income for the Quarter and Nine months ended 31st December, 2008 was Nil and 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.
- 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.
- The Company continues to implement cost control and revenue enhancement measures, which have resulted in improved performance for the Quarter ended 31st December, 2009. The Shareholders had, at their Meeting held on 24th September, 2009 accorded consent for raising funds through domestic / international offering of upto USD 400 million. The process of raising funds, along with other options available to it, are currently underway.
- 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 : 25th January, 2010

Saroj K. Datta
Executive Director