JET AIRWAYS

29th October, 2010

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra -Kurla Complex
Bandra (E), Mumbai 400 051

Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and the Half – Year ended 30th September, 2010

The Board of Directors at its Meeting held today have approved the attached Unaudited Financial Results of the Company for the Second Quarter and the Half-Year ended 30th September, 2010.

The said Results have been reviewed (limited review) by the Statutory Auditors and by the Audit Committee of the Board at its Meeting held earlier today.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Sr. General Manager - Legal

Encl: a/a

JET AIRWAYS

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, 2010

Amount (Rs. in lac)

Sr. No.	Particulars	Quarter Ended		Half-Year Ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	a. Income from Operations (Net)	280,245	202,011	554,943	410,515	943,273
	b. Other Operating Income	30,259	32,407	50,451	63,718	103,691
	c. Total	**310,504**	**234,418**	**605,394**	**474,233**	**1,046,964**
2	**Expenditure**					
	a. Aircraft Fuel Expenses	99,421	78,000	199,013	141,749	315,165
	b. Aircraft Lease Rentals	21,573	20,162	41,781	41,078	83,173
	c. Employees Remuneration and Benefits	32,086	30,192	62,739	63,037	122,655
	d. Depreciation	23,396	23,587	46,034	48,218	96,196
	e. Selling and Distribution Expenses	31,860	25,084	58,825	47,714	98,491
	f. Other Operating Expenses	78,485	74,640	155,728	153,442	301,111
	g. Total	**286,821**	**251,665**	**564,120**	**495,238**	**1,016,791**
3	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)**	23,683	(17,247)	41,274	(21,005)	30,173
4	Other Income	3,560	3,679	9,380	6,700	15,328
5	**Profit / (Loss) from Operations before Interest and Exceptional Items (3+4)**	27,243	(13,568)	50,654	(14,305)	45,501
6	Interest and Finance Charges	24,930	23,654	52,377	48,014	99,301
7	**Profit / (Loss) after Interest but before Exceptional Items (5-6)**	2,313	(37,222)	(1,723)	(62,319)	(53,800)
8	**Exceptional Items:**					
	a. Excess Depreciation Reversal due to change in method	-	-	5,393	-	-
	b. Marked to Market - Derivatives	(1,070)	(3,447)	(2,073)	(881)	7,045
9	**Profit / (Loss) from Ordinary Activities before tax (7+8)**	**1,243**	**(40,669)**	**1,597**	**(63,200)**	**(46,755)**
10	**Tax Expense**	3	-	5	2	9
	Current Tax (incl. wealth tax)	358	-	360	2	9
	MAT Credit Entitlement	(355)	-	(355)	-	-
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9-10)**	**1,240**	**(40,669)**	**1,592**	**(63,202)**	**(46,764)**
12	Extraordinary Item	-	-	-	-	-
13	**Net Profit / (Loss) (11-12)**	**1,240**	**(40,669)**	**1,592**	**(63,202)**	**(46,764)**
14	Paid up equity share capital (Face Value of 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)					74,068
16	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	**1.44**	**(47.11)**	**1.85**	**(73.21)**	**(54.17)**
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

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 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) as above, based on the domicile of the lessee being within or outside India.

Amount (Rs. in lac)

	Particulars	Quarter Ended		Half-Year Ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
	Segment Revenue:					
	Domestic	123,782	88,150	251,864	193,049	440,934
	International	186,722	146,268	353,530	281,184	606,030
	Total	**310,504**	**234,418**	**605,394**	**474,233**	**1,046,964**
	Segmental Result:					
	Domestic	68,574	41,769	141,026	105,812	255,887
	International	97,560	77,245	180,315	153,617	323,986
	Total	**166,134**	**119,014**	**321,341**	**259,429**	**579,873**
Less:	Interest & Finance Charges	24,930	23,654	52,377	48,014	99,301
	Depreciation	23,396	23,587	46,034	48,218	96,196
	Other Unallocable Expenditure	119,055	112,674	234,033	232,216	453,504
Add:	Other Unallocable Revenue	3,560	3,679	9,380	6,700	15,328
Add:	Exceptional Items (Net)	(1,070)	(3,447)	3,320	(881)	7,045
	Profit / (Loss) before tax	**1,243**	**(40,669)**	**1,597**	**(63,200)**	**(46,755)**
Less:	Taxes	3	-	5	2	9
	Net Profit / (Loss) after Tax	**1,240**	**(40,669)**	**1,592**	**(63,202)**	**(46,764)**

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 are made.

STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. in lac)

	Particulars	Half-Year Ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
	Shareholders Funds:			
	(a) Share Capital	8,633	8,633	8,633
	(b) Reserves and Surplus	326,101	330,839	328,473
	Loan Funds:	1,373,710	1,478,618	1,375,948
	Deferred payment liability towards Investment in a wholly owned subsidiary company	13,750	27,500	13,750
	TOTAL	**1,722,194**	**1,845,590**	**1,726,804**
	Fixed Assets	1,435,591	1,604,976	1,472,952
	Investments	164,501	164,500	174,500
	Current Assets, Loans and Advances :			
	(a) Inventories	64,387	56,773	58,479
	(b) Sundry Debtors	86,342	92,716	81,077
	(c) Cash And Bank Balances	75,763	84,765	77,283
	(d) Loans and Advances	235,738	167,857	161,381
	Less : Current Liabilities and Provisions			
	(a) Current Liabilities	397,021	398,595	357,355
	(b) Provisions	14,423	16,748	14,421
	Profit & Loss Account - Debit Balance	71,316	89,346	72,908
	TOTAL	**1,722,194**	**1,845,590**	**1,726,804**

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Notes :

1 The above results for the Quarter and Half-year ended 30th September, 2010 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at the Meetings held on 29th October, 2010. 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 and Half-year ended 30th September, 2010 are not indicative of the full year's performance.

3 There were no investor complaints pending as on 1st July, 2010. All the 20 investor queries / complaints received during the Quarter ended 30th September, 2010 were resolved and no complaints were outstanding as on 30th September, 2010. Investors complaints can also be submitted to investors@jetairways.com.

4 The Company has equity and preference investments aggregating to Rs.164,500 lac in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to Rs.125,870 lac as on 30th September, 2010 . A reputed valuer has valued the equity interest in the subsidiary as on 31st March 2010 based on its business plans, which supports the carrying value of such investment. The Company continues to provide financial support to subsidiary's operations to further such business plans 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 Company's investments and loans outstanding from the said Subsidiary Company.

5 Other Operating Income includes income from leasing of aircraft. For the Quarter and Half-year ended 30th September, 2010 income from such activity stood at Rs. 13,514 lac and Rs. 24,035 lac respectively. The corresponding income for the Quarter and Half-year ended 30th September, 2009 was Rs. 25,750 lac and Rs.48,787 lac respectively. Income from such activity for the Year ended 31st March, 2010 was Rs.71,768 lac.

6 Depreciation on Simulators was hitherto provided on Written Down Value method. In order to reflect a more appropriate preparation/presentation of financial statements, Company has changed the method of depreciation on simulators to Straight Line method w.e.f. 1st April 2010 and the surplus arising from retrospective computation aggregating Rs.5,393 lac has been accounted and disclosed as an exceptional item. Consequently, the charge on account of depreciation for the Quarter and Half year ended 30th September 2010 is lower by Rs.167 lac and Rs.320 lac respectively.

7 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 is to be paid to the Selling Shareholders in installments by 30th March, 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 and therefore no provisioning is considered necessary.

8 Interest and Finance Charges include inflow / outflow on closure of Derivative deals. For the Quarter and Half year ended 30th September 2010 ended the net outflow from such closure stood at Rs. Nil and Rs.4,370 lac respectively. The corresponding outflow for the Quarter and Half year ended 30th September 2009 was Nil. Net outflow from closure of such Derivative deals for the Year ended 31st March, 2010 was Rs.3,138 lac.

9 The figures for the corresponding periods have been regrouped / reclassified, wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Naresh Goyal
Chairman

Place : Mumbai
Dated : 29th October, 2010