JET AIRWAYS

11th November, 2011

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: Clause 41 – Submission of *Unaudited Financial Results for the Second Quarter and the Half-Year ended 30th September, 2011*

Pursuant to Clause 41 of the Listing Agreement we are submitting herewith, in the prescribed format, the Unaudited Financial Results of the Company for the Second Quarter and the Half-Year ended 30th September, 2011, which were approved by the Board of Directors of the Company at its meeting held today.

Please note that the said Results have been also reviewed by the Audit Committee of the Board at its Meeting held earlier today.

Yours faithfully,

Jet Airways (India) Limited

Monica Chopra
Company Secretary & Associate Legal Counsel

Encl: a/a

JET AIRWAYS

JET AIRWAYS (INDIA) LIMITED

Regd. Office : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

Amount (Rs. in lakh)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1.	a. Income from Operations (Net)	312,228	280,245	644,321	554,943	1,178,672
	b. Other Operating Income	17,126	26,517	39,193	48,553	97,134
	c. Total	**329,354**	**306,762**	**683,514**	**603,496**	**1,275,806**
2.	**Expenditure**					
	a. Aircraft Fuel Expenses	149,118	99,421	305,487	199,013	436,670
	b. Aircraft Lease Rentals	20,815	21,573	41,540	41,781	84,436
	c. Employees Remuneration and Benefits	40,715	32,086	76,855	62,739	134,219
	d. Depreciation	22,799	23,396	45,146	46,034	91,062
	e. Selling and Distribution Expenses	32,791	31,860	66,729	58,825	126,172
	f. Other Operating Expenses	89,436	78,376	184,036	155,537	328,004
	g. Total	**355,674**	**286,712**	**719,793**	**563,929**	**1,200,563**
3.	**(Loss) / Profit from Operations before Other Income, Interest and Exceptional Items (1-2)**	(26,320)	20,050	(36,279)	39,567	75,243
4.	Other Income	3,853	3,560	7,932	9,380	17,421
5.	**(Loss) / Profit from Operations before Interest and Exceptional Items (3+4)**	(22,467)	23,610	(28,347)	48,947	92,664
6.	Interest and Finance Charges	21,401	25,039	42,824	52,568	106,920
7.	**(Loss) after Interest but before Exceptional Items (5-6)**	(43,868)	(1,429)	(71,171)	(3,621)	(14,256)
8.	**Exceptional Items : (Refer note 5)**					
	a. Contribution receivable from Lessors towards maintenance	-	-	11,866	-	-
	b. Unrealised exchange (Loss) / Gain	(27,568)	3,742	(27,818)	1,898	1,877
	c. Excess Depreciation Reversal due to change in method	-	-	-	5,393	12,225
	d. Marked to Market - Derivatives	79	(1,070)	89	(2,073)	4,817
9.	**(Loss) / Profit from Ordinary Activities before tax (7+8)**	**(71,357)**	**1,243**	**(87,034)**	**1,597**	**4,663**
10.	**Tax Expense :**	3	3	(3,358)	5	3,694
	Current Tax (incl. wealth tax)	3	358	5	360	2,071
	Deferred Tax	-	-	(3,363)	-	3,363
	MAT Credit Entitlement	-	(355)	-	(355)	(2,062)
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	322
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(71,360)**	**1,240**	**(83,676)**	**1,592**	**969**
12.	Extraordinary Item	-	-	-	-	-
13.	**Net (Loss) / Profit (11-12)**	**(71,360)**	**1,240**	**(83,676)**	**1,592**	**969**
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)					75,037
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	**(82.66)**	**1.44**	**(96.93)**	**1.85**	**1.12**
17.	**Public Shareholding**					
	Number of Shares (Face Value of Rupees 10/- each)	17,265,806	17,265,253	17,265,806	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	69,068,205	69,068,758	69,068,205	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

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

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

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)					
	Domestic	120,877	121,562	271,707	251,209	540,249
	International	208,477	185,200	411,807	352,287	735,557
	Total	**329,354**	**306,762**	**683,514**	**603,496**	**1,275,806**
	Segmental Result :					
	Domestic	48,039	66,354	119,719	140,371	301,006
	International	86,106	96,038	164,613	179,072	361,107
	Total	**134,145**	**162,392**	**284,332**	**319,443**	**662,113**
Less :	Interest and Finance Charges	21,401	25,039	42,824	52,568	106,920
	Depreciation	22,799	23,396	45,146	46,034	91,062
	Other Unallocable Expenditure	137,666	118,946	275,465	233,842	495,808
Add :	Other Unallocable Revenue	3,853	3,560	7,932	9,380	17,421
Add :	Exceptional Items (Net)	(27,489)	2,672	(15,863)	5,218	18,919
	(Loss) / Profit before tax	**(71,357)**	**1,243**	**(87,034)**	**1,597**	**4,663**
Less :	Taxes	3	3	(3,358)	5	3,694
	(Loss) / Profit after Tax	**(71,360)**	**1,240**	**(83,676)**	**1,592**	**969**

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 lakh)

Particulars	Half-Year Ended		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Shareholders Funds :			
(a) Share Capital	8,633	8,633	8,633
(b) Reserves and Surplus	321,373	326,101	323,740
Loan Funds	1,412,310	1,373,710	1,348,039
Deferred payment liability towards Investment in a wholly owned subsidiary company	-	13,750	-
Deferred Tax Liability	-	-	3,363
TOTAL	**1,742,316**	**1,722,194**	**1,683,775**
Fixed Assets	1,441,756	1,435,591	1,396,472
Investments	164,508	164,501	172,509
Current Assets, Loans and Advances :			
(a) Inventories	77,871	64,387	71,118
(b) Sundry Debtors	116,610	86,342	96,577
(c) Cash And Bank Balances	56,660	75,763	58,771
(d) Loans and Advances	277,175	235,738	273,291
Less : Current Liabilities and Provisions			
(a) Current Liabilities	527,709	397,021	438,213
(b) Provisions	20,170	14,423	18,689
Profit & Loss Account - Debit Balance	155,615	71,316	71,939
TOTAL	**1,742,316**	**1,722,194**	**1,683,775**

Notes :

1. The above results for the Quarter and Half Year ended 30th September, 2011 were reviewed by the Audit Committee and thereafter, were approved and taken on record by the Board of Directors at its Meeting held on 11th November, 2011. 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, 2011 are not indicative of the full year's performance.
3. There were no investor complaints pending as on 1st July, 2011. All the 7 investor queries / complaints received during the Quarter ended 30th September, 2011 were resolved and no complaints were outstanding as on 30th September, 2011. **Investors complaints can also be submitted to *investors@jetairways.com*.**
4. Other Operating Income includes income from leasing of aircraft. For the Quarter and Half Year ended 30th September, 2011, income from such activity stood at Rs. 10,604 lakh and Rs. 24,272 lakh respectively. The corresponding income for the Quarter and Half Year ended 30th September, 2010 was Rs. 13,514 lakh and Rs. 24,035 lakh respectively. Income from such activity for the year ended 31st March, 2011 was Rs.51,724 lakh.

5 a) During the F.Y. 2009-10, the Company entered into "Power by the Hour" (PBTH) engine maintenance arrangement with a service provider. Subsequent to which the PBTH cost are being charged to the profit and loss account and the variable rentals payable to the Lessors, based on maintenance plan, are being recognized as "Receivable From Lessors". Based on a joint validation of the Company's maintenance plan with the service provider, in the Quarter ended 30th June, 2011, the Company has recognized the expected refunds of variable rentals amounting to Rs. 11,866 lakh towards engines accrued till 31st March, 2009 as "Contribution receivable from Lessors towards maintenance".

b) Unrealised exchange (Loss) / Gain refers to the notional (Loss) / Gain arising out of the restatement of the unhedged portion of foreign currency monetary assets and liabilites (other than asset backed borrowings). Due to unusual and steep depreciation in the value of the Rupee over the last three months, the net unrealised loss has been considered by the Company to be exceptional in nature.

c) The Company had changed the method of Depreciation for Simulators and other owned tangible assets other than aircraft from Written Down Value to Straight Line method w.e.f. 1st April, 2010. The retrospective impact on account of this change amounting to Rs. 5,393 lakh and Rs. 12,225 lakh has been reflected appropriately in Half Year ended 30th September, 2010 and Year ended 31st March, 2011.

6. The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed revised sale consideration was to be paid to the Selling Shareholders (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of Rs. 2,000 crores was denied and the Purchase Consideration was sealed at the revised amount of Rs. 1,450 crores. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of Rs. 116.43 crores became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its

Though the Company has complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest. SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to Rs. 2,000 crores and for interest to be awarded at 18% p.a. as against the 9% p.a. awarded by the Hon'ble Bombay High Court.

The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dt. 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company will soon be filing a Special Leave Petition (SPL) before the Hon'ble Supreme Court. SICCL has already filed a SPL before the Hon'ble Supreme Court for increased compensation and interest. The matter is hence subjudice.

Pending the adjudication of the matter by the Hon'ble Supreme Court, the interest payment of Rs. 116.43 crores effected by the Company on 5th May 2011 has not been provided for in the books of Accounts.

7. The Company has equity and preference investments aggregating to Rs.164,500 lakh in Jet Lite (India) Limited, a wholly owned subsidiary, and has advanced an interest free loan amounting to Rs.141,374 lakh as on 30th September, 2011. A reputed valuer has valued the equity interest in the subsidiary based on its business plans as of 31st March, 2011, 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 and expects it to turnaround. Accordingly, the subsidary's 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 in and the loans outstanding, from the said subsidiary.

8. The quarter's results have been adversely impacted due to high ATF prices and a steep decline in the value of Rupee against US Dollar. The Airlines have been progressively increasing the fares to pass on the rising input cost including the cost of ATF. The Management is actively pursuing various options to improve the operating results and cash flows through sale and lease back of Aircraft, route rationalization and cost control measures. The Company continues to explore options to raise finances to meet its various short term and long term obligations including financial support to its Subsidiary - Jet Lite (India) Limited. These measures will result in sustainable cash flows and accordingly the Company continues to present its financial statements on a "Going Concern" basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

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
Jet Airways (India) Limited

Naresh Goyal
Chairman

Place : Mumbai
Dated : 11th November, 2011