JET AIRWAYS

20th January, 2012

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 Third Quarter and Nine Months ended 31st December, 2011

The Board of Directors, at its Meeting held today, has approved the attached Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2011.

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. The Limited Review Report of the Statutory Auditors is attached.

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 NINE MONTHS ENDED 31ST DECEMBER, 2011

Amount (Rs. in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1.	a. Income from Operations (Net)	3,69,626	3,12,228	3,26,156	10,13,947	8,81,099	11,78,672
	b. Other Operating Income (Refer Note 4)	24,290	17,126	21,182	63,483	69,735	97,134
	c. Total	**3,93,916**	**3,29,354**	**3,47,338**	**10,77,430**	**9,50,834**	**12,75,806**
2.	**Expenditure**						
	a. Aircraft Fuel Expenses	1,75,334	1,49,118	1,09,683	4,80,821	3,08,696	4,36,670
	b. Aircraft Lease Rentals	24,648	20,815	21,762	66,188	63,543	84,436
	c. Employees Remuneration and Benefits	42,240	40,715	33,508	1,19,095	96,247	1,34,219
	d. Depreciation	23,961	22,799	23,052	69,107	69,086	91,062
	e. Selling and Distribution Expenses	35,655	32,791	33,368	1,02,384	92,193	1,26,172
	f. Other Operating Expenses	1,19,695	89,436	84,088	3,03,731	2,39,625	3,28,004
	g. Total	**4,21,533**	**3,55,674**	**3,05,461**	**11,41,326**	**8,69,390**	**12,00,563**
3.	**(Loss) / Profit from Operations before Other Income, Interest and Exceptional Items (1-2)**	(27,617)	(26,320)	41,877	(63,896)	81,444	75,243
4.	Other Income (Refer note 5)	22,672	3,853	4,055	30,604	13,435	17,421
5.	**(Loss) / Profit from Operations before Interest and Exceptional Items (3+4)**	(4,945)	(22,467)	45,932	(33,292)	94,879	92,664
6.	Interest and Finance Charges	23,739	21,401	26,764	66,563	79,332	1,06,920
7.	**(Loss) / Profit after Interest but before Exceptional Items (5-6)**	(28,684)	(43,868)	19,168	(99,855)	15,547	(14,256)
8.	**Exceptional Items : (Refer note 6)**						
	a. Contribution receivable from Lessors towards maintenance	-	-	-	11,866	-	-
	b. Unrealised exchange Gain / (Loss)	17,902	(27,568)	124	(9,916)	2,022	1,877
	c. Excess Depreciation Reversal due to change in method	-	-	-	-	5,393	12,225
	d. Marked to Market - Derivatives	664	79	2,495	753	422	4,817
9.	**(Loss) / Profit from Ordinary Activities before tax (7+8)**	**(10,118)**	**(71,357)**	**21,787**	**(97,152)**	**23,384**	**4,663**
10.	**Tax Expense :**	4	3	9,964	(3,354)	9,969	3,694
	Current Tax (incl. wealth tax)	4	3	4,923	9	5,283	2,071
	Deferred Tax	-	-	9,962	(3,363)	9,962	3,363
	MAT Credit Entitlement	-	-	(4,921)	-	(5,276)	(2,062)
	Short / (Excess) Tax Provisions (Net) for Earlier Years	-	-	-	-	-	322
11.	**(Loss) / Profit from Ordinary Activities after Tax (9-10)**	**(10,122)**	**(71,360)**	**11,823**	**(93,798)**	**13,415**	**969**
12.	Extraordinary Item	-	-	-	-	-	-
13.	**Net (Loss) / Profit (11-12)**	**(10,122)**	**(71,360)**	**11,823**	**(93,798)**	**13,415**	**969**
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)						75,037
16.	Basic and Diluted EPS before and after Extraordinary Item (in Rupees) *	**(11.72)**	**(82.66)**	**13.69**	**(108.65)**	**15.54**	**1.12**
17.	**Public Shareholding**						
	Number of Shares (Face Value of Rupees 10/- each)	1,72,65,806	1,72,65,806	1,72,65,253	1,72,65,806	1,72,65,253	1,72,65,253
	Percentage of holding (%)	20%	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	6,90,68,205	6,90,68,205	6,90,68,758	6,90,68,205	6,90,68,758	6,90,68,758
	- 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 and Nine Monthly Results

JET AIRWAYS

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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			Nine Months Ended		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
	Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)						
	Domestic	1,74,865	1,20,897	1,53,918	4,46,572	4,05,127	5,40,249
	International	2,19,051	2,08,457	1,93,420	6,30,858	5,45,707	7,35,557
	Total	**3,93,916**	**3,29,354**	**3,47,338**	**10,77,430**	**9,50,834**	**12,75,806**
	Segmental Result :						
	Domestic	85,902	48,059	91,142	2,05,621	2,31,513	3,01,006
	International	84,039	86,086	1,00,905	2,48,652	2,79,977	3,61,107
	Total	**1,69,941**	**1,34,145**	**1,92,047**	**4,54,273**	**5,11,490**	**6,62,113**
Less :	Interest and Finance Charges	23,739	21,401	26,764	66,563	79,332	1,06,920
	Depreciation	23,961	22,799	23,052	69,107	69,086	91,062
	Other Unallocable Expenditure	1,73,597	1,37,666	1,27,118	4,49,062	3,60,960	4,95,808
Add :	Other Unallocable Revenue	22,672	3,853	4,055	30,604	13,435	17,421
Add :	Exceptional Items (Net)	18,566	(27,489)	2,619	2,703	7,837	18,919
	(Loss) / Profit before tax	**(10,118)**	**(71,357)**	**21,787**	**(97,152)**	**23,384**	**4,663**
Less :	Taxes	4	3	9,964	(3,354)	9,969	3,694
	(Loss) / Profit after Tax	**(10,122)**	**(71,360)**	**11,823**	**(93,798)**	**13,415**	**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 has been made.

Notes :

1. The above results for the Quarter and Nine Months ended 31st December, 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 20th January, 2012. 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 Nine Months ended 31st December, 2011 are not indicative of the full year's performance.

3. There were no investor complaints pending as on 1st October, 2011. All the 19 investor queries / complaints received during the Quarter ended 31st December, 2011 were resolved and no complaints were outstanding as on 31st December, 2011. **Investors complaints can also be submitted to investors@jetairways.com.**

4. Other Operating Income includes income from leasing of aircraft. For the Quarter ended 31st December, 2011 and 30th September, 2011 and Nine Months ended 31st December, 2011, income from such activity stood at Rs. 9,869 lakh, Rs. 10,604 lakh lakh and Rs. 34,141 lakh respectively. The corresponding income for the Quarter and Nine Months ended 31st December, 2010 was Rs. 14,005 lakh and Rs. 38,040 lakh respectively. Income from such activity for the year ended 31st March, 2011 was Rs.51,724 lakh.

5. Other Income includes :

a) Profit on Sale & Leaseback of aircraft engines amounting to Rs. 7,609 lakh.

b) During the quarter, the company finalized an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its land situated at Bandra-Kurla complex, Mumbai. This land has been taken on long term lease from MMRDA. Consequent to the said agreement, the Company has been reimbursed all cost incurred till date and to the extent such cost were charged to the Profit & Loss account in earlier years the same has now been credited to Profit & Loss account amounting to Rs. 10,286 lakh.

6 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 liabilities (other than asset backed borrowings). Due to unusual and steep depreciation in the value of the Rupee over the last six months, the net unrealised loss has been considered by the Company to be exceptional in nature. During the quarter, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company opted for option given in the paragraph 46A of Accounting Standard - 11 "The Effects of Changes in foreign exchange rates". Accordingly, the Company has, with effect from April 1, 2011, amortized the foreign exchange loss incurred on long term foreign currency monetary items over the balance period of such long term foreign currency monetary items. The amortized portion of foreign exchange loss (net) incurred on long term foreign currency monetary items for the Quarter and Nine months ended 31st December, 2011 is Rs. 1,465 lakh (which includes the foreign exchanges loss for the quarter ended 30th June, 2011 and 30th September, 2011 of Rs. NIL and Rs. 21 lakh respectively). The unamortized portion carried forward as on 31st December, 2011 is Rs. 27,843 lakh.

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 Nine Months ended 31st December, 2010 and Year ended 31st March, 2011.

7. 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 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 moveable or immoveable assets and properties in any manner other than in the normal course of the business, stands released.

   Though the Company had 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 has since filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest. Both the SLP came up for hearing and the parties have been asked to file affidavits and rejoinders. The matter is, hence, subjudice.

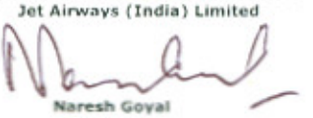
   Pending adjudication of the matter by the Hon'ble Supreme Court, the interest payment of Rs. 116.43 crores effected by the Company on 5th May 2011 has not been provided for, in the books of Accounts.

8. 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.141,233 lakh as on 31st December, 2011. As at the end of current quarter, although the subsidiary has reported losses and has an eroded net worth, the operating revenue of the subsidiary has started showing a rise which is likely to improve further. 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, no provision is considered necessary at this stage in respect of the Company's investments in and the loans outstanding from the said subsidiary.

9. 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.

10. 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 : 20th January, 2012

Deloitte Haskins & Sells
Chartered Accountants
12, Dr. Annie Besant Road,
Opposite Shiv Sagar Estate,
Worli
Mumbai 400 018.

Chaturvedi & Shah
Chartered Accountants
714-715 Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021.

To,
The Board of Directors of Jet Airways (India) Limited.

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS OF JET AIRWAYS (INDIA) LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011.

We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of Jet Airways (India) Limited for the quarter and nine months ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to notes to the financial results as under:

i) Note no. 7 regarding claim against the Company for increased compensation and interest and the same being challenged by the Company. Pending final determination by the Court, it is not possible to determine the impact of outcome including non provisioning of Rs. 11,643 lakh at this stage;

ii) Note no. 8 regarding investments in and advances to subsidiary (whose net worth has been eroded) aggregating to Rs. 305,733 lakh considered good for the reasons stated therein; and

iii) Note no. 9 regarding preparation of financial statements of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary.

For Deloitte Haskins & Sells
Chartered Accountants
Registration No. 117366W

R. D. Kamat
Partner
Membership No. 36822
Place: Mumbai
Date: 20th January, 2012

DELOITTE HASKINS & SELLS * Chartered Accountants * 12, Dr. Annie Besant Rd., Opp. Shiv Sagar Estate, Worli, Mumbai-18. (INDIA)

For Chaturvedi & Shah
Chartered Accountants
Registration No. 101720W

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

Parag D. Mehta
Partner
Membership No. 113904