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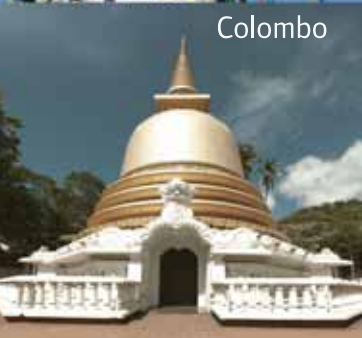
Hong Kong



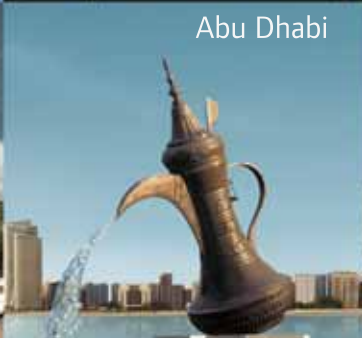
Kuala Lumpur



Colombo



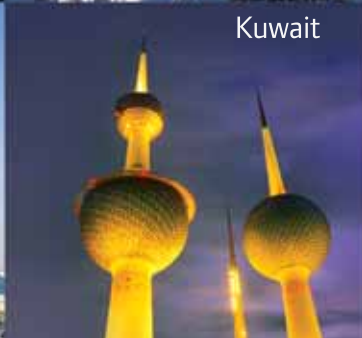
Abu Dhabi



Doha



Kuwait



14 Codeshare Partners

25 Frequent Flier Partners

158 Interline Partners

87 Interline eTicketing Partners

41 Through Check-in Partners

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Letter from the Chairman



Dear Shareholders,

In my letter to you last year, I had stated that we in Jet Airways were optimistic that there would be a significant improvement in the performance of the Company in 2010-11 and that the Management was implementing several marketing and operational measures to achieve this. I am glad to inform you that our efforts have been reasonably successful. The Company's performance during the year under review, in terms of operational and financial parameters, has shown a marked improvement over the previous year.

Despite the sharp increase in the price of Aviation Turbine Fuel (ATF) particularly during the fourth quarter of the financial year, the Company was successful in reporting a record profit before tax of Rs.466 million as against a pre-tax loss of Rs.4,676 million in the previous year. The Company achieved a seat factor of 78.6% on its system-wide operations and carried 14.7 million passengers on its services, which was 22% higher than in 2009-10. The Company achieved an EBITDAR of Rs.24.8 billion, 19% higher than the previous year.

According to the Directorate General of Civil Aviation (DGCA), the Indian domestic traffic for the year continued to show an impressive growth rate of 21%, thereby expanding the available air traffic market base of the country. As in the previous year, the growth, however, has occurred largely in the lower end of the price range. As a result, the Company and industry have not been able to derive significant benefit in financial terms. However, a marginal increase in the average yields on the Indian domestic routes has led to a decrease in the break-even load / seat factors from 80% in 2009-10 to 78.6% in 2010-11.

The Jet Group continues to maintain its leadership position in the Indian aviation industry, with an estimated market share of 25.4% during the year ended 31st March, 2011 (as per DGCA data). Additionally, the specific initiatives undertaken by the Company, coupled with improvements in infrastructural facilities and measures implemented by the Ministry of Civil Aviation in the area of air traffic control procedures, has enabled us to record a better on-time performance in our domestic operations at 88.4% vs. 76.6% in the previous year.

Our international business continues to be robust. In 2010-11, revenues from international operations accounted for 57.2% of the Company's total revenues. We have continued to achieve high seat factors on our international routes. The new routes that we introduced over the last couple of years - between Mumbai and Johannesburg and between Delhi and Milan have started gaining momentum and achieving load factors of around 70%. We have also added some new short-haul flights between India and the Gulf and Middle East, which have boosted our network traffic flows.



Letter from the Chairman (contd.)

The year under review also saw the fruition of several of the Government's infrastructure facilities in support of the aviation industry – the best example being the opening of the new terminal - T3, in New Delhi. Green field airports in Hyderabad, Bengaluru and New Delhi and the on-going upgradation of terminals in Mumbai has been a turning point in the history of India's civil aviation industry as for the first time, the country truly has been able to offer facilities comparable to the best in the world to passengers travelling to, from or transiting through, India.

The availability of the modern upgraded facilities has enabled us to consciously promote the development and use of New Delhi and Mumbai airports as transit hubs connecting the western markets of Europe, UK and North America with points in SAARC region and East Asia. Mumbai and New Delhi are fast turning into efficient hubs for our domestic traffic as well. India now successfully competes as a transit hub with Dubai, Doha, Singapore, Bangkok and Kuala Lumpur, which are used by well-known international airlines.

The Company has relentlessly continued its efforts to reduce costs and achieve greater efficiencies. As a result, we were able to reduce the cost per Available Seat Kilometers (excluding fuel) by 11.8%. This factors in the full year impact of the cost reduction and route rationalization measures implemented during the previous year. The Management of the Company is fully cognizant of the importance and essentiality of sustaining these efforts going forward, not merely because of the competitive pressures, but also to counter the inflationary trends and the continued volatility in fuel prices. While the industry has been trying to pass on the impact of the fuel price increases to customers by increasing fuel surcharges, we have to remain conscious of the resultant impact on market growth and price elasticity.

Notwithstanding the impressive performance of the Indian domestic market and its impressive expansion during the year under review, internationally, the scenario of the aviation industry continues to be somewhat grim. This is because of the rapid increase and volatility in fuel prices in the first quarter of 2011 coupled with political upheavals in certain countries in the Gulf and Middle East, which are important oil producing countries. Exacerbating the problem is the extremely slow recovery in the United States and European economies.

At the annual general meeting of the International Air Transport Association (IATA) held in Singapore last month, IATA further downgraded the airline industry profit forecast for 2011 to USD 4 billion. This is a 54% reduction compared to the forecast in March 2011 and a 78% drop compared to the industry profit recorded in 2010. IATA has attributed this reduction to the impact of natural disasters (namely the Japan earthquake and tsunami), the unrest in the Middle East and North Africa region and the sharp increase in oil prices.




Letter from the Chairman (contd.)

Since the Indian economy is expected to continue to achieve a high GDP growth of 8% to 9%, there is no reason to expect a slowdown in the growth of the Indian aviation market. We have therefore planned to induct six additional narrow body aircraft for deployment on the domestic and regional routes. In a few months from now, we will also get back four of our B777-300ER aircraft on expiry of the dry lease agreements with Turkish Airlines. The Company has decided to lease out two of these aircraft to Thai International Airways. Following this, a total of five of the Company's B777-300 ERs will be on lease to Thai International Airways. We have decided to operate the remaining two B777-300ER aircraft returned by Turkish Airlines ourselves, thereby upgrading our services to Hong Kong and the US.

I would like to take this opportunity to express my concerns regarding the heavy taxes that the Indian authorities continue to levy on ATF and the new / additional airport levies that have been introduced. The authorities need to recognize that neither these additional costs can be passed on to the passengers as it will only dampen or stifle demand, nor can the airlines themselves absorb any of these costs due to their fragile financial conditions.

To conclude, I would like to thank the 19 million passengers who flew with us and the shareholders who have continued to repose their faith in us. I am grateful to the aircraft lessors and the banks that have financed our aircraft and assisted us re-structure some of our aircraft leases and loans which have enabled us to reduce our costs. I also wish to thank every member of the management and staff of Jet Airways and Jet Lite for their loyalty, dedication and hard work in overcoming the adverse conditions that the Company is passing through.


Naresh Goyal
Chairman

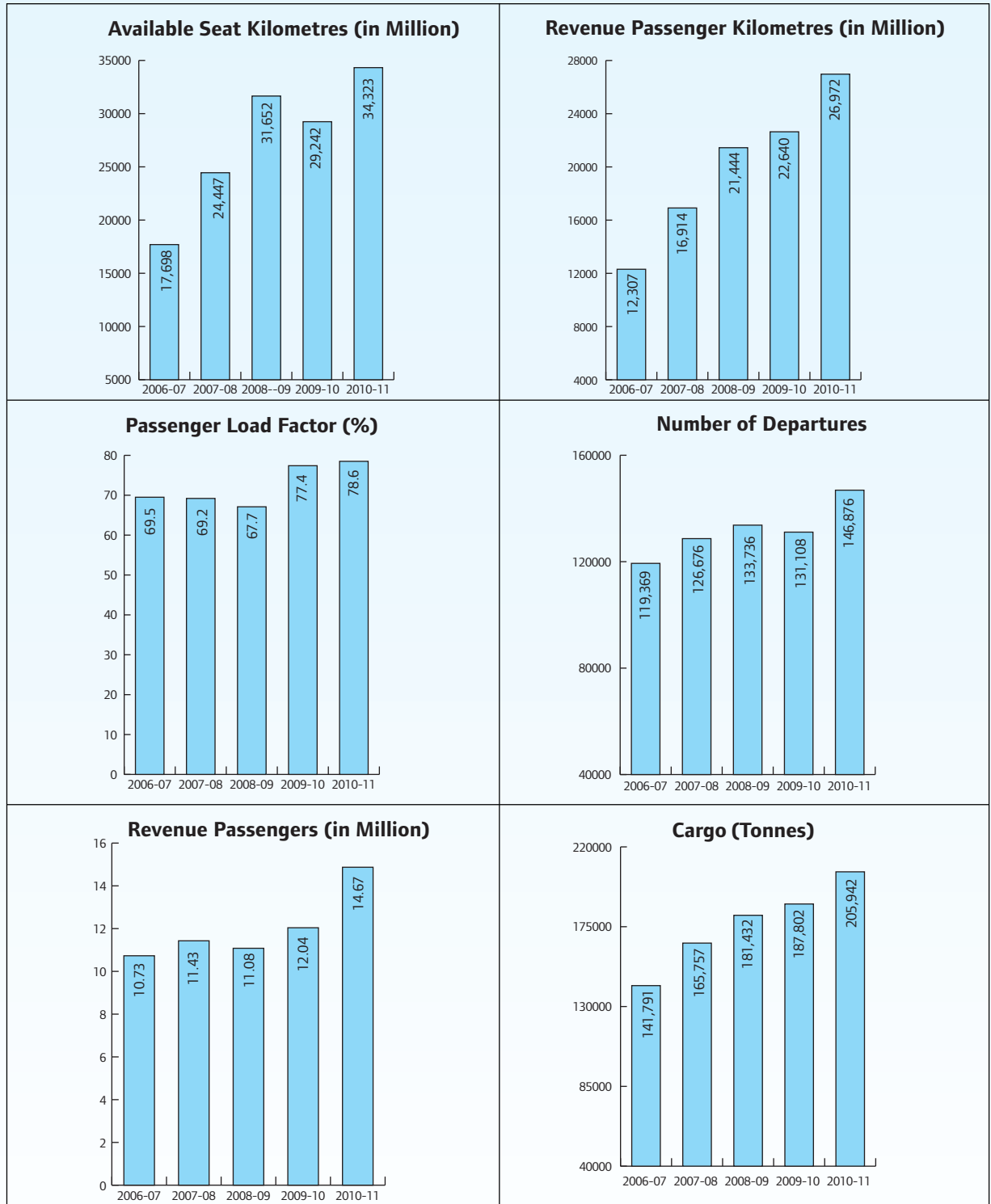


Contents

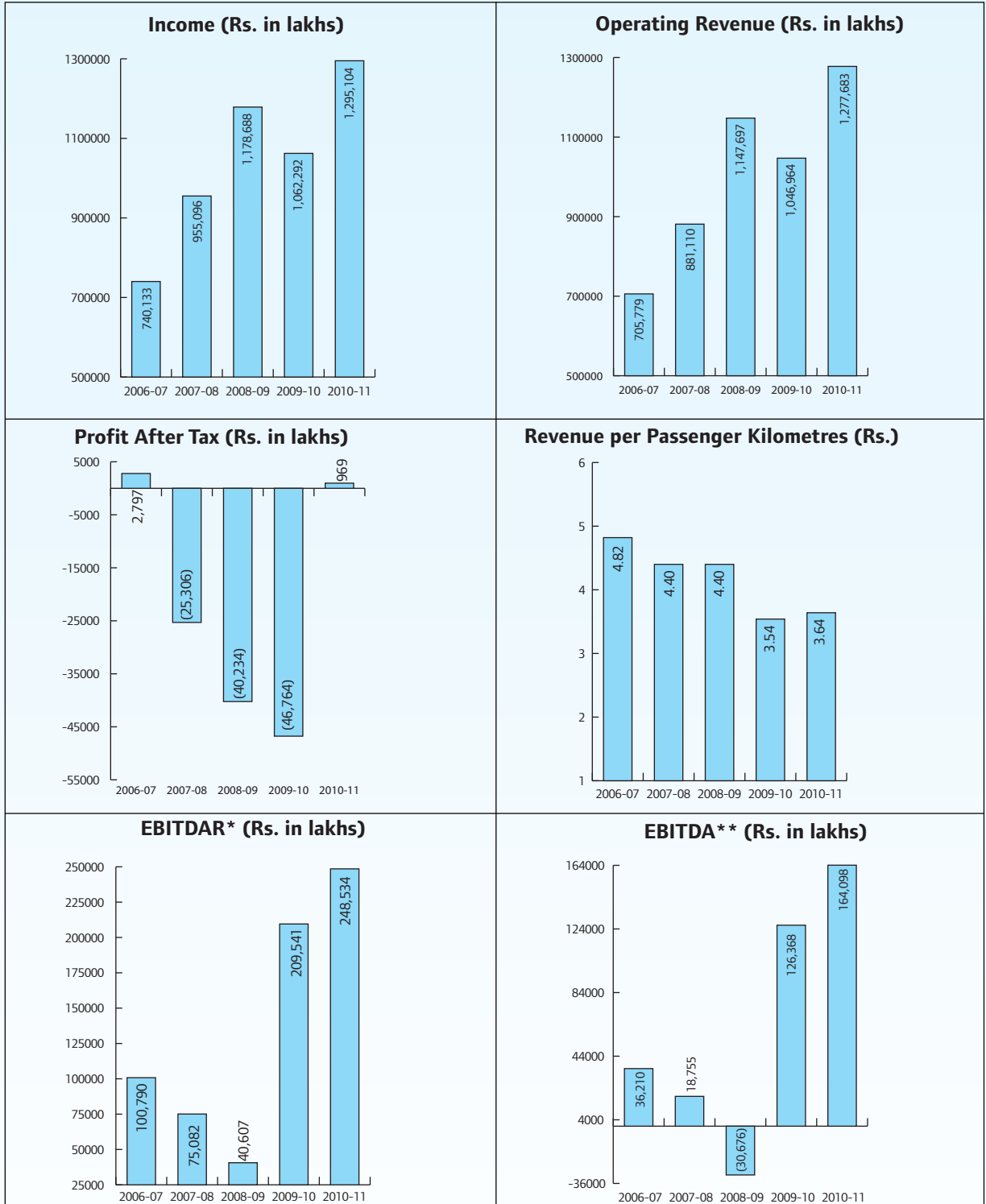
Operating Highlights	2
Financial Highlights	3
Corporate Information	4-5
Notice of the 19 th Annual General Meeting	6-13
Directors' Report	14-21
Management Discussion and Analysis	22-26
Corporate Governance Report	27-43
Auditors' Report	44-47
Balance Sheet	48
Profit and Loss Account	49
Cash Flow Statement	50-51
Notes and Schedules to the Balance Sheet and Profit and Loss Account	52-82
Balance Sheet Abstract and General Business Profile	83
Statement relating to Subsidiary Company	84-85
Consolidated Statement of Accounts	86-118
Attendance Slip and Proxy	119



Operating Highlights



Financial Highlights



* Earnings Before Interest Taxation Depreciation Amortisation and Rentals

** Earnings Before Interest Taxation Depreciation and Amortisation



Corporate Information

Board of Directors

Mr. Naresh Goyal	Chairman
Mr. Saroj K. Datta	Executive Director
Mr. Ali Ghandour	
Mr. Victoriano P. Dungca	
Mr. Javed Akhtar	
Mr. I. M. Kadri	
Mr. Aman Mehta	
Mr. Yash Raj Chopra	

Company Secretary

Ms. Monica Chopra	Company Secretary & Associate Legal Counsel
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Senior Management

Mr. Nikos Kardassis	Chief Executive Officer
Mr. Saroj K. Datta	Executive Director
Capt. Hameed Ali	Chief Operating Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Ms. Anita Goyal	Executive Vice President - Revenue Management & Network Planning
Mr. Sitham Nadarajah	Executive Vice President - Technical
Mr. M. Shivkumar	Sr. Vice President - Finance

Statutory Auditors

Deloitte Haskins & Sells
Chaturvedi & Shah

Legal Advisors

Gagrats

Registered Office

Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai - 400 099
Tel: +91 22 6121 1000
Fax: +91 22 6121 1950
Email: investors@jetairways.com
companysecretary@jetairways.com
Website: www.jetairways.com



Corporate Information (contd.)

Registrar and Share Transfer Agent

Karvy Computershare Private Limited

Plot No. 17-24

Vittal Rao Nagar, Madhapur

Hyderabad 500 081

Tel: +91 40 2342 0818

Fax: +91 40 2342 0814

Email: einward.ris@karvy.com

Contact Person: Mr. S. V. Raju, Assistant General Manager

Mumbai Office

16-22, Bake House

Maharashtra Chamber of Commerce Lane

Opp. MSC Bank, Fort

Mumbai - 400 023

Tel.: +91 22 2283 8424, 2286 2425, 2286 2427

Email: mumbaifort@karvy.com

Bankers

- Abu Dhabi Commercial Bank
- AXIS Bank Limited
- Banca Popolare Di Milano
- Bank of America N.A.
- Bank of Baroda
- Bank of India
- Banque Nationale de Paris
- Barclays Bank Plc
- Canara Bank
- Citibank N.A.
- Corporation Bank
- Credit Agricole S.A. (formerly known as Calyon Bank)
- DBS Bank Limited
- Deutsche Bank AG
- DVB Bank SE
- First National Bank
- HDFC Bank Limited
- Hong Kong & Shanghai Banking Corporation Limited
- ICICI Bank Limited
- IDBI Bank Limited
- Indian Overseas Bank
- ING Belgium SA / N.V.
- JP Morgan Chase, N.A.
- Kotak Mahindra Bank Limited
- Lloyds Bank (formerly known as Bank of Scotland Plc)
- National Bank of Kuwait
- Punjab National Bank
- Standard Chartered Plc
- State Bank of India
- Syndicate Bank
- The Royal Bank Of Scotland N.V. (formerly known as ABN AMRO Bank)
- Yes Bank Limited

Information given herein above is as of 18th July, 2011.



Notice

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Jet Airways (India) Limited will be held at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Wednesday, 17th August, 2011 at 3.30 p.m. to transact the following business:-

ORDINARY BUSINESS:

Adoption of audited Annual Accounts, Reports of the Auditors and Directors thereon

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and the Directors thereon.

Re-appointment of Directors retiring by rotation

2. To appoint a Director in place of Mr. I. M. Kadri, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Javed Akhtar, who retires by rotation, and being eligible, offers himself for re-appointment.

Re-appointment of Statutory Auditors

4. To re-appoint Deloitte Haskins & Sells, having Registration Number 117366W and Chaturvedi & Shah having Registration Number 101720W, as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. Raising of Capital

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the Resolutions passed earlier in this regard and pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), and subject to:

- a) the provisions of the Memorandum and Articles of Association of the Company;
- b) the requirements of the Listing Agreements entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
- c) the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
- d) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, as applicable; including the Regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
- e) all applicable circulars, notifications, guidelines issued by the Ministry of Civil Aviation and the Directorate General of Civil Aviation;
- f) all other applicable rules, regulations, circulars, notifications, guidelines issued by the Ministry of Finance, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and all other governmental or regulatory bodies in India;
- g) obtaining, and complying with, all necessary approvals, consents, permissions and / or sanctions, as applicable, for foreign direct investment of the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), RBI,



Notice (contd.)

SEBI, relevant Stock Exchanges whether in India or overseas, all other appropriate regulatory and governmental authorities whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the Company in pursuance of this Resolution);

consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot:

- (i) in the course of one or more domestic offering(s), and / or
- (ii) in the course of one or more international offering(s), in one or more foreign markets

such number of Equity Shares, including those to be issued pursuant to Qualified Institutions Placements (QIPs), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or convertible bonds, debentures and / or any other securities fully or partly convertible into or exchangeable with Equity Shares and / or other securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to Equity Shares and / or any instruments which would be converted into / exchanged with Equity Shares at a later date, whether rupee denominated or denominated in any foreign currency, naked or otherwise, either in registered or bearer forms or any combination of the Equity Shares and securities, with or without premium as the Board, in its sole discretion, may decide, whether secured by way of a charge on the assets of the Company or unsecured (hereinafter collectively referred to as "the Securities"), in one or more tranches, with or without green shoe option, to such investors including foreign, resident (whether institutions, incorporated bodies, Banks, Insurance Companies, Mutual Funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or Multilateral Financial Institutions, Non-resident Indians, Employees of the Company and / or other categories of investors whether they be holders of Shares in the Company or not (collectively called as "Investors") who are eligible to acquire the Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals including those of the Government of India through public issue(s), preferential issue(s), private placement(s) or any combination thereof, through prospectus, offer document, offer letter, offer circular, placement document, information memorandum, private placement memorandum or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc. as may be deemed appropriate by the Board in its sole discretion, for an aggregate amount, in one or more offering(s) and / or in one or more tranches, not exceeding an amount of US\$ 400 Million (United States Dollars Four Hundred Million) inclusive of any premium, green shoe or over-allotment option or an equivalent amount in Indian Rupees, as may be approved by the Board, who shall have the sole discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors, and wherever necessary, in consultation with Advisor(s), Lead Manager(s) and Underwriter(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid offering(s) of Securities, subject to compliance with all applicable local and international laws, rules, regulations, guidelines and approvals, may have all or any terms, or combination of terms, in accordance with domestic and / or international practice, including but not limited to, conditions in relation to payment of interest, additional interest, premium(s) on redemption, prepayment and any other debt service payments whatsoever and all such terms as are provided in domestic / international offerings of this nature including variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned in such offering(s) of Securities and to remunerate all such agencies including by payment of commissions, brokerage, fees or the like.



Notice (contd.)

RESOLVED FURTHER THAT the Board may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue receipts and / or certificates representing the Securities with such features and attributes as are prevalent in international and / or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and / or domestic practices and regulations, and in the forms and practices prevalent in such international and / or domestic markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to apply for listing of the Securities, as may be issued pursuant to this Resolution, on the domestic stock exchanges and / or one or more international stock exchanges, as may be necessary, and to apply for admission thereof to the domestic and / or international depositories.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), all such Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, except such right as to dividend as may be provided under the terms of the issue and in the offer document, if any.

RESOLVED FURTHER THAT the pricing of the Securities shall be in compliance with applicable laws, rules, regulations guidelines and approvals, further that the pricing of Securities that may be issued pursuant to a QIP shall be in accordance with the applicable SEBI Regulations which presently provide for a price not less than the average of the weekly high and low of the closing price of the related Securities quoted on the Stock Exchanges during the two weeks preceding the "relevant date."

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities as described in the above paragraphs, the Board be and is hereby authorized, on behalf of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary or desirable for such purpose, as regards, inter-alia, the issue and / or allotment of Securities, the utilization of issue proceeds and with power, on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may, in its sole discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make all filings including as regards the requisite listing application / prospectus / offer document / offer letter / offer circular / placement document / information memorandum / private placement memorandum or otherwise, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges, RBI, SEBI, FIPB and such other authorities or institutions in India and / or abroad for this purpose.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board in this regard be and are hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee along with the authority to the said Committee to further delegate specific powers to any one or more Directors / Executives of the Company, in order to give effect to the aforesaid Resolution."

6. Appointment of Mr. Nivaan Goyal to an Office or Place of Profit

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956, consent of the Members be and is hereby accorded to Mr. Nivaan Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, to hold and continue to hold an Office or Place of Profit as 'Management Trainee' or any other suitable position in the Company for a period of three years with effect from 1st September, 2010, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice."



Notice (contd.)

7. Re-appointment of Ms. Namrata Goyal to an Office or Place of Profit

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956, consent of the Members be and is hereby accorded to Ms. Namrata Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, to hold and continue to hold an Office or Place of Profit as ‘Executive – Service Development’ or any other suitable position in the Company for a period of two years with effect from 12th July, 2011, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.”

By Order of the Board of Directors

Jet Airways (India) Limited



Monica Chopra
Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre
 Sahar Airport Road
 Andheri (East)
 Mumbai - 400 099
 Mumbai
 18th July, 2011

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. **Please note that the Registered Office of the Company has shifted to Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099 with effect from 18th July, 2011.**
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the items of Special Business given in this Notice, is annexed hereto.
4. Profiles of the Directors seeking re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed hereto.
5. Corporate Members intending to send their authorised representatives to attend the Nineteenth Annual General Meeting are requested to send a duly certified copy of the Resolution passed by their Board of Directors authorising such representatives to attend and vote at the said Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 9th August, 2011 to Wednesday, 17th August, 2011** (both days inclusive) for the purpose of the Nineteenth Annual General Meeting.
7. Members are requested to inform the Company’s Registrar and Share Transfer Agent, Karvy Computershare Private Limited of any change in postal address / e-mail address and any other updations in respect of the Equity Shares held in physical form and to their respective Depository Participants in respect of Equity Shares held in dematerialised form.



Notice (contd.)

8. In view of the Green Initiative of the Ministry of Corporate Affairs allowing paperless compliances by companies under which notices / documents, including Annual Reports are permitted to be sent by e-mail, Members who have not yet registered their e-mail addresses, are requested to register the same with their respective Depository Participants in respect of Equity Shares held in dematerialised form. Members who hold Equity Shares in physical form are requested to provide their e-mail addresses to the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited.

9. For any assistance or information about shares, dividend, etc. Members may contact the Company's Registrar and Share Transfer Agent, as follows:

Karvy Computershare Private Limited

[UNIT: Jet Airways (India) Limited]

Plot No. 17 - 24, Vittal Rao Nagar

Madhapur, Hyderabad - 500 081

Time: 9:00 a.m. to 5:30 p.m. (Monday to Friday)

Phone: +91 40 2342 0818 Fax: +91 40 2342 0814

Email : einward.ris@karvy.com

Contact Person : Mr. S. V. Raju

Assistant General Manager

Website : www.karvy.com

Mumbai Office

16-22, Bake House

Maharashtra Chamber of Commerce Lane

Opp. MSC Bank, Fort

Mumbai - 400 023

Tel.: +91 22 2283 8424, 2286 2425, 2286 2427

Email: mumbaifort@karvy.com

Members are encouraged to inform their telephone numbers to facilitate prompt action and communication.

10. As per the provisions of the Companies Act, 1956, nomination facility is available to the Members in respect of the Shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited.

11. Members who wish to obtain information concerning the accounts or operations of the Company may send their queries at least seven days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company or by e-mail to companysecretary@jetairways.com.

12. All documents referred to in this Notice and the Explanatory Statement annexed hereto, are available for inspection at the Registered Office of the Company between 10 a.m. and 12 noon on all working days of the Company till the date of the Nineteenth Annual General Meeting.

13. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the respective unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

14. Unclaimed dividend for the financial years 2004-05, 2005-06 and 2006-07, is still lying in the respective unpaid dividend accounts of the Company. Members, who have not encashed the dividend warrants for the said financial years, are requested to contact the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited, at the earliest.

15. Unclaimed dividend for the financial year 2004-05, is due for transfer to the IEPF in the year 2012. Kindly note that no claim shall lie against the Company or the IEPF after such transfer.



Explanatory Statement

As required by Section 173(2) of the Companies Act, 1956, in respect of the items of Special Business mentioned in the Notice.

Item No. 5

At the Annual General Meeting held on 26th August, 2010, the Members had accorded their approval for raising capital through a Qualified Institutions Placement (QIP) / Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) / other Securities up to an amount not exceeding US\$ 400 Million (United States Dollars Four Hundred Million) in the course of one or more domestic and / or international offering(s). The proceeds of the offering(s) were to be utilized to capitalize the Company adequately besides meeting the working requirements of the Company.

According to the provisions of Chapter VIII of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Special Resolution passed by the Members for approving the proposal is valid for a period of twelve months from the date of passing the Special Resolution. Therefore, the validity of Special Resolution passed at the Annual General Meeting held on 26th August, 2010, is due to expire on 25th August, 2011. However, due to the uncertain market conditions, implementation of this proposal has not been possible. Since the Company intends to raise capital, it is proposed to approach the potential investors as and when the market conditions are suitable. For this purpose, an enabling Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalise the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisor(s), Lead Manager(s), Underwriter(s) and such other agency(ies) as may be required to be consulted considering the prevailing market conditions and other relevant factors. The pricing of the domestic and / or international offering(s) will be subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, including of the Foreign Investment Promotion Board and may be at a premium or discount to market price in accordance with international / domestic practice, as the case may be. The Special Resolution, inter-alia, also seeks to give the Board of Directors the flexibility of including a green shoe or over allotment or similar option in the offering of Securities, so long as the amount does not exceed US\$ 400 Million in the aggregate.

The pricing of the Securities shall be in compliance with applicable laws, guidelines and regulations and, further, the Securities that may be issued pursuant to a QIP shall be in accordance with the applicable SEBI guidelines which presently provide for a price not less than the average of the weekly high and low of the closing price of the related Securities quoted on the Stock Exchanges during the two weeks preceding the "relevant date".

The "relevant date" means the date of the meeting in which the Board of Directors decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Securities issued pursuant to international offering(s) may be listed on stock exchange(s) outside India as may be decided by the Board of Directors in consultation with its Advisor(s), Lead Manager(s) and Underwriter(s).

The Securities issued pursuant to domestic offering(s) shall be listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

The Special Resolution seeks to give the Board of Directors powers to issue Securities in one or more tranches, at such time or times, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals. Section 81(1) of the Companies Act, 1956, provides, inter-alia, that when it is proposed to increase the issued capital of the company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down therein, unless the shareholders in a general meeting by way of a special resolution decide otherwise, in accordance with Section 81(1A) of the Companies Act, 1956.

The Listing Agreements entered into by the Company with the Stock Exchanges on which the Company's Equity Shares are listed provide, inter-alia, that the Company in the first instance, should offer all the shares to be issued by the Company for subscription on a pro-rata basis to the equity shareholders unless the shareholders in a general meeting decide otherwise.

The proposed Special Resolution, if passed, shall have effect of also allowing the Board of Directors on behalf of the Company, to offer, issue and allot the Securities otherwise than on a pro-rata basis to the existing Shareholders.



Explanatory Statement (contd.)

The Board of Directors believes that such offering(s) are in the interest of the Company and, therefore, recommends Resolution No. 5 for your approval.

None of the Directors of the Company may be deemed to be concerned or interested in the said Resolution except to the extent to which they hold Securities and / or may subscribe to the Securities, if any, as the case may be.

Item No. 6

Mr. Nivaan Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, has been appointed as a 'Management Trainee' in the Company with effect from 1st September, 2010, for a period of one year i.e. up to 31st August, 2011. His current remuneration is Rs.30,000 per month. He is entitled to Provident Fund and Employees' State Insurance benefits as per law and leave benefits as per the Rules of the Company.

It is proposed to extend the term by two years i.e. up to 31st August, 2013 on a monthly remuneration in the scale of Rs.30,000 – Rs.65,000 – Rs.90,000.

Since Mr. Nivaan Goyal is a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, the appointment amounts to holding an Office or Place of Profit and requires approval of the Members in terms of Section 314 (1) of the Companies Act, 1956. Therefore, the Board of Directors recommends Resolution No. 6 for your approval.

None of the Directors of the Company, other than Mr. Naresh Goyal, is concerned or interested in the said Resolution.

Item No. 7

The Members had at their previous Meeting held on 26th August, 2011, approved the appointment of Ms. Namrata Goyal, a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, as a 'Management Trainee' in the Company with effect from 12th July, 2010, for a period of one year i.e. up to 11th July, 2011. Her current remuneration is Rs.45,000 per month. She is entitled to Provident Fund and Employees' State Insurance benefits as per law and leave benefits as per the Rules of the Company.

It is proposed to re-designate Ms. Goyal as 'Executive – Service Development' and extend the term by two years i.e. up to 11th July, 2013 on a monthly remuneration in the scale of Rs.45,000 – Rs.75,000 – Rs.1,00,000.

Since Ms. Goyal is a relative of Mr. Naresh Goyal, Chairman of the Board of Directors, the appointment amounts to holding an Office or Place of Profit and requires the approval of the Members in terms of Section 314(1) of the Companies Act, 1956. Therefore, the Board of Directors recommends Resolution No. 7 for your approval.

None of the Directors of the Company, other than Mr. Naresh Goyal, is concerned or interested in the said Resolution.

By Order of the Board of Directors

Jet Airways (India) Limited



Monica Chopra
Company Secretary & Associate Legal Counsel

Registered Office:
 Siroya Centre
 Sahar Airport Road
 Andheri (East)
 Mumbai - 400 099

Mumbai

18th July, 2011



Explanatory Statement (contd.)

Profiles of the Directors seeking re-appointment at the Nineteenth Annual General Meeting

Mr. I. M. Kadri and Mr. Javed Akhtar are due to retire by rotation at the Nineteenth Annual General Meeting and being eligible, offer themselves for re-appointment. Profiles of Mr. I. M. Kadri and Mr. Javed Akhtar, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, are as follows:

Name	Mr. I. M. Kadri	Mr. Javed Akhtar
Date of Birth	1 st December, 1929	17 th January, 1945
Qualifications	Bachelors degree in Engineering from Pune University	Bachelors degree in Arts
Expertise in specific functional area	Mr. Kadri, is a member of the Council of Architecture, New Delhi and a Fellow of the Indian Institute of Architects and a fellow of the Indian Institute of Interior Design. Mr. Kadri set up his practice as an architect in 1960 and is actively involved with the problems relating to rebuilding of dilapidated buildings in Mumbai and exploring technological solutions for mass housing schemes. He was also a member of the Steering Committee appointed by the Government of Maharashtra to suggest strategies for solving the housing problems of Mumbai. He is the General Secretary of the prestigious Nehru Centre in Mumbai. Mr. Kadri was awarded a citation in 1993 as an Outstanding Architectural Engineer by the Institution of Engineers in India. He was the Sheriff of Mumbai in 1994.	Mr. Akhtar, a nominated Member of the Rajya Sabha, is a well-known scriptwriter, lyricist, poet, activist and is a famous media personality. Mr. Akhtar was awarded the Padma Bhushan in 2007. Mr. Akhtar has won several awards, including the National Award for Best Lyricist five times.
Directorships held in other public companies (excluding foreign and private companies)	None	None
Memberships/Chairmanships of Committees in other public companies	None	None
Shareholding, if any, in the Company	Nil	5,990 Equity Shares of Rs.10 each.



Directors' Report

Dear Members,

Your Directors have pleasure in presenting their Nineteenth Annual Report together with the audited Statement of Accounts for the financial year ended 31st March, 2011.

1. Performance highlights

The financial and operating highlights for the year under review, compared with the previous financial year, are given below:

Financial highlights

(Rs. in lakhs)

Particulars	Standalone for year ended 31 st March		Consolidated for year ended 31 st March	
	2011	2010	2011	2010
GROSS REVENUE	1,295,104	1,062,292	1,472,698	1,223,806
Profit before Interest, Depreciation, Exceptional Items and Tax	181,519	141,697	177,362	142,403
Interest	102,836	99,301	108,584	104,737
(Loss) / Profit before Depreciation, Exceptional Items and Tax	78,683	42,396	68,778	37,666
Depreciation	91,062	96,196	91,857	96,907
(Loss) / Profit before Exceptional Items and Tax	(12,379)	(53,800)	(23,079)	(59,241)
Exceptional Items	17,042	7,045	18,236	18,259
(Loss) / Profit before Taxation and Adjustments	4,663	(46,755)	(4,843)	(40,982)
Provision for Tax	331	9	378	1,036
Deferred Tax	3,363	-	3,363	-
(Loss) / Profit after Taxation	969	(46,764)	(8,584)	(42,018)
Profit / (Loss) brought forward	(72,908)	(26,144)	(164,150)	(122,132)
Amount available for Appropriation	(71,939)	(72,908)	(172,734)	(164,150)
APPROPRIATIONS				
Transfer to General Reserve	-	-	-	-
Transfer to Balance Sheet	(71,939)	(72,908)	(172,734)	(164,150)

Note: 1 lakh = 100,000

Operating highlights

Operating parameters	Year ended 31 st March	
	2011	2010
Departures (Number)	146,876	131,108
Available Seat Kilometers (ASKMs) (Million)	34,323	29,242
Revenue Passenger Kilometers (RPKMs) (Million)	26,972	22,640
Passenger Load Factor (%)	78.6	77.4
Revenue Passengers (Number)	14,667,466	12,039,475
Average fleet size	90.0	85.6
Average Head Count	11,927	12,060



Directors' Report (contd.)

2. Dividend

The Board of Directors has not recommended a dividend on the Equity Shares in view of the performance of the Company for the financial year ended 31st March, 2011 (Previous year: Nil per Equity Share).

3. Review of Operations

During the year under the review, the Company continued to have a tight control on the costs which resulted in our unit costs (excluding aviation turbine fuel) being lower as compared to the previous financial year. While we may not be able to impact external factors, our relentless focus remains on improving efficiencies and productivity in our operations. Airlines across the world have been impacted by the increase in the aviation turbine fuel prices and Jet Airways is no exception. Though we would have liked to pass on more of the fuel price increases to our customers, it was not possible to do so in the short term.

Our focus has also been to improve our operational metrics including the on-time performance of our flights. Our efforts in this regard have ensured that we have been consistently bettering ourselves and have been the industry leaders in terms of on-time performance. Also, our International growth and seat factors continue to improve constantly which is a testimony to the growing emergence of the airline, as the preferred choice for guests to and from the Indian subcontinent. We are pleased to inform you that the benefits of these measures have translated in the Company consolidating its leadership position with a market share of 26.1% during the year.

The Indian aviation market continued its growth during the year under review at a steady pace. The growth of the Indian economy was a major trigger and the aviation market has been growing at a healthy 2 times multiple of the GDP growth. Over the next few years, we expect the domestic aviation market to grow at around 15% per annum and this has also been supported by various studies and analysis carried out by independent agencies like IATA, CAPA, etc. However, we believe that both the domestic and international markets will remain competitive given that there is currently some over capacity in both markets.

Domestic passenger traffic for the year under review, reported a 21% growth as compared to the same period last year while international passenger traffic registered an increase of 23.8%. The Company ended the financial year with revenues of Rs.1,295,104 lakhs, an increase of 21.9% versus last year, with a system-wide seat factor of 75.1% on the domestic and 80.4% on the international sectors.

The Company carried 146.7 lakhs revenue passengers on its international and domestic services during the year under review, up from 120.4 lakhs in the previous financial year.

We strengthened our presence in the low fare / low cost space and our 'Jet Airways Konnect' and 'Jet Airways Konnect Select' products have been widely accepted by our guests. For the financial year ended 31st March, 2011, our capacity on Jet Airways Konnect services formed 59% of our overall domestic capacity in terms of number of seats.

The Company also benefited from the strategic expansion of its domestic and international service network. We now serve 23 international destinations, which include the addition of a non-stop service between Mumbai and Johannesburg and a Delhi Milan service. The international business has now posted several consecutive quarters of consistent growth in terms of seat factor of above 80% and increase in the capacity in terms of Available Seat Kilometers reflecting the growing impact of our network synergies, major strategic international code shares and customer centric product and service focus.



Directors' Report (contd.)

Routes

The details of the routes introduced and discontinued during the financial year ended 31st March, 2011 are as follows:

Routes	Introduced	Discontinued
Domestic segment		
Ahmedabad-Bengaluru- Ahmedabad		30 th October, 2010
Bengaluru-Bhubaneshwar-Bengaluru	1 st March, 2011	
Chennai-Tiruchirapally-Chennai	27 th March, 2011	
Delhi-Amritsar-Delhi		27 th March, 2011
Delhi-Aurangabad-Delhi	10 th September, 2010	
Delhi-Bhopal-Delhi		27 th March, 2011
Delhi- Bhubaneshwar -Delhi	27 th March, 2011	
Delhi-Gorakhpur-Delhi	10 th September, 2010	
Delhi-Indore-Bhopal-Delhi		1 st April, 2010
Delhi-Patna-Delhi		27 th March, 2011
Delhi-Pune-Delhi		31 st October, 2010
Delhi-Ranchi-Delhi	28 th July, 2010	
Delhi-Vishakhapatnam-Delhi	31 st October, 2010	
Hyderabad- Bhubaneshwar -Hyderabad	27 th March, 2011	
Hyderabad-Jaipur -Hyderabad	27 th March, 2011	
Hyderabad- Nagpur -Hyderabad	27 th March, 2011	
Hyderabad- Vijayawada -Hyderabad	27 th March, 2011	
Hyderabad-Vishakhapatnam-Hyderabad	31 st October, 2010	
Kolkatta-Bhubaneshwar-Kolkatta	1 st June, 2010	
Kolkatta-Bhubaneshwar-Kolkatta	10 th September, 2010	
Kolkatta-Lucknow-Kolkatta	24 th May, 2010	
Kolkatta-Lucknow-Varnasi	31 st October, 2010	
Kolkatta-Patna-Kolkatta	1 st June, 2010	
Kolkatta-Raipur-Kolkatta	27 th March, 2011	
Kolkatta-Ranchi-Kolkatta	23 rd June, 2010	
Kolkatta-Vishakhapatnam-Kolkatta	10 th September, 2010	
Mumbai-Bhubaneshwar-Mumbai	27 th March, 2011	
Mumbai-Nagpur-Mumbai		13 th April, 2010
Mumbai-Rajkot-Mumbai		13 th April, 2010
Pune-Nagpur-Indore		27 th March, 2011
Raipur-Bhubaneshwar-Raipur	1 st March, 2011	
Vishakhapatnam -Chennai- Vishakhapatnam	10 th September, 2010	
International segment		
Chennai-Colombo-Chennai	31 st October, 2010	
Delhi-Colombo-Delhi	5 th November, 2010	
Delhi-Milan-Delhi	5 th December, 2010	
Mumbai-Colombo-Mumbai	5 th November, 2010	
Mumbai-Dammam-Mumbai	27 th March, 2011	
Mumbai-Dubai-Mumbai	27 th March, 2011	
Mumbai-Johannesburg-Mumbai	14 th April, 2010	



Directors' Report (contd.)

Fleet

The Company currently operates a fleet of 97 aircraft, which includes 10 Boeing 777-300 ER aircraft, 12 Airbus A330-200 aircraft, 55 Next Generation Boeing 737-700/800/900 aircraft and 20 modern ATR 72-500 Turboprop aircraft. With an average age of 5.15 years, the airline has one of the youngest aircraft fleet in the world.

Of the 10 B777-300ER aircraft, 7 aircraft have been sub-leased as follows:

- In 2009, 4 aircraft were sub-leased to Turkish Airlines Inc. ("TK") for a period of 25 months. The lease in respect of these four aircraft expires between the months of July and November 2011.
- In 2010, 3 aircraft were sub-leased to Thai Airways Public Company Limited ("Thai Airways") for a period of 36 months. The lease in respect of these three aircraft expires in May 2013.

In view of the planned level of operations and the fleet size, the Company proposes to deploy 2 of the 4 aircraft being redelivered by TK later this year, for its own operations. The remaining 2 aircraft being redelivered by TK are being sub (dry) leased to Thai Airways for a period of 2 years, with an option to extend the lease by a further period of 1 year.

Flights to 71 destinations span the length and breadth of India and beyond, including New York (both JFK and Newark), Toronto, Brussels, London (Heathrow), Milan, Johannesburg, Hong Kong, Singapore, Kuala Lumpur, Colombo, Bangkok, Kathmandu, Dhaka, Kuwait, Bahrain, Muscat, Doha, Abu Dhabi, Dubai, Jeddah, Sharjah, Riyadh and Dammam.

Jet Airways Konnect service operates on key domestic routes and is designed to meet the needs of the low-fare segment with value-for-money fares. Jet Airways Konnect links seven major metros - Mumbai, Delhi, Chennai, Bengaluru, Hyderabad, Ahmedabad and Kolkata - with several destinations across India, operating over 170 flights daily. Jet Airways Konnect Select is a premium economy product introduced on certain Jet Airways Konnect flights.

4. Management Discussion and Analysis

As required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, a detailed review by the Management of the operations, performance and future outlook of the Company and its business, is presented in a separate section - Management Discussion and Analysis - forming part of this Annual Report.

5. Subsidiary Company

Jet Lite (India) Limited ('Jet Lite') is a wholly owned subsidiary which was acquired by the Company on 20th April, 2007. Jet Lite is a non-material, non-listed subsidiary company as defined under Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

Jet Lite follows the low-cost, no-frills business model. For the financial year ended 31st March, 2011, Jet Lite posted a total income of Rs.178,615 lakhs (2009-10: Rs.157,947 lakhs) and a Net Loss of Rs.10,747 lakhs (2009-10: Profit of Rs.4,619 lakhs). In view of the loss, the Board of Directors of Jet Lite has not recommended a dividend; neither on the Equity Shares nor on the Compulsorily Fully Convertible Non-Cumulative Preference Shares for the year ended 31st March, 2011 (previous year : Nil). The Company continues to support the operations of Jet Lite.

The highlights of the operating performance for the financial year ended 31st March, 2011 are as follows:

Traffic Parameters	Year ended 31 st March	
	2011	2010
Departures (Number)	39,003	39,602
Available Seat Kilometers (ASKMs) (Million)	5,481	5,156
Revenue Passenger Kilometers (RPKMs) (Million)	4,340	3,866
Passenger Load Factor (%)	79.2	75
Revenue Passengers (Million)	4.33	3.61

As on 31st March, 2011, Jet Lite had a fleet of 19 aircraft, which consists 18 Boeing 737 series and 1 Canadian Regional Jet (CRJ) 200 series. The airline flies to 27 domestic destinations and 1 international destination (Kathmandu), operating over 110 flights a day, on an average.



Directors' Report (contd.)

Pursuant to Circular No. 2/2011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs read with the provisions of Section 212(8) of the Companies Act, 1956, the Annual Report of Jet Lite, for the financial year ended 31st March, 2011, is not annexed to this Report. A summary of the financial performance of Jet Lite is given in this Annual Report. The Company will make available copies of the Annual Accounts of Jet Lite and the related detailed information, free of cost to Members, on request. The same are also available for inspection at the Registered Office between 10 a.m. and 12 noon on any working day of the Company.

6. Consolidated Financial Statements

The audited Consolidated Accounts and the Cash Flow Statement, comprising Jet Airways (India) Limited and Jet Lite (India) Limited, appear in this Report. The Auditors' Report on the Consolidated Accounts is also attached. The same is unqualified. The Consolidated Accounts have been prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India in this regard and the provisions of the Listing Agreements entered into with the Stock Exchanges.

7. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Particulars, as prescribed by Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below:

Conservation of energy

The Company has embraced best industry practices and recommendations of the aircraft manufacturers to reduce fuel burn. It is proposed to continue with modifications to the aircraft for greater fuel efficiency. Efforts are underway to optimise takeoff weights as well as to improve process efficiencies.

Technology absorption

Training of Pilots

The Company provides ground training to its pilots, as well as to pilots of other airlines at its Flight Operations Training School. The Flight Operations Training School also designed and conducted courses for pilots of aircraft belonging to leading corporates and to other organisations.

Simulator training for pilots operating Boeing 737, Boeing 777 and Airbus 330 aircraft continued to be provided at the Company's Simulator Complex at Mumbai under the supervision of the Company's own instructors. The Company also offered surplus simulator time to other airlines.

IT and e-Commerce initiatives

The Enterprise Resource Planning (ERP) system of the Company was extended to the budgeting process besides accounting, purchase, human resources and management information systems.

In addition to our successful media initiatives on social networking sites of Facebook and Twitter, the Company has extended its engagement with its guests by creating and managing accounts on LinkedIn, YouTube, Flickr and Foursquare. The Company has 173,810 fans on Facebook and 7,598 followers on Twitter as on 31st March, 2011 and continues to evolve this social media initiative across these platforms. This initiative helps to increase the awareness of the Company on a global level and effectively and speedily engage and collaborate with its guests.

The Company plans to relaunch its mobile site using latest technology to offer a booking engine as well as mobile check-in facility to seamlessly book and pay for tickets and check-in using 2D Mobile Barcoded Boarding Pass.

The Company continues to provide the highest quality of service through its website www.jetairways.com which is a 360 degree platform that allows guests to search, book and pay for various products and services that the Company offers.

Foreign Exchange earnings and outgo

The details of Foreign Exchange earnings and outgo are given under the Notes to Accounts.



Directors' Report (contd.)

8. Environment, Health and Safety (EHS)

The Company is mindful of its responsibilities of protecting the environment and therefore, ensures strict adherence to the permissible emission / pollution limits laid down by the concerned authorities.

The Company accords due importance to the health of its employees, particularly the operational staff. EHS Awareness training is imparted to employees on a continuing basis.

9. Fixed Deposits

The Company has not accepted any Fixed Deposits from the public during the year ended 31st March, 2011.

10. Corporate Governance

We adhere to the principles of Corporate Governance mandated by the Securities and Exchange Board of India and have complied with all the mandatory requirements. The non-mandatory requirements have been complied with to the extent practical and applicable.

A separate section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreements entered into with the Stock Exchanges, form part of this Annual Report. This Certificate is being forwarded to the Stock Exchanges.

The Chief Executive Officer's declaration regarding compliance with the Code of Business Conduct and Ethics forms part of the Corporate Governance Report.

11. Corporate Social Responsibility

The Company in association with Save The Children India (STCI), has been running an in-flight collection programme called 'Magic Box' since 1997. This fund-raising programme for STCI is unique to the Company and is implemented on all its flights in the domestic network, thereby allowing its passengers to participate in this noble cause. The significant projects run by STCI include pre-schools for the urban slum children and a special care centre for the mentally retarded and hearing impaired

As in previous years, the Company organized "Flights of Fantasy", where children with special needs and underprivileged children are taken on specially organized flights and introduced to the world of aviation.

Every year our employees participate in the Standard Chartered Mumbai Marathon, which raises funds for changing the lives of the city's most at-risk children. The number of employees participating has been increasing each year.

In August 2010, the Company operated additional flights to Leh, in the wake of the havoc and destruction caused by the flash floods in the region.

In light of the political unrest in Libya in March 2011, the Company operated relief flights to aid in the urgent evacuation of Indian citizens.

12. Employees

Your Directors gratefully acknowledge the exemplary contribution, commitment, support and understanding of the employees at all levels. Our industrial relations continue to be cordial.

The total number of permanent employees of the Company as on 31st March, 2011, was 13,177 (as on 31st March, 2010: 11,788).

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Annual Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, this Report and Accounts are being sent to all the Members of the Company, excluding the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956. Members may inspect the said Statement at the Registered Office of the Company between 10 a.m. and 12 noon on any working day of the Company.



Directors' Report (contd.)

13. Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

14. Directors

Mr. I. M. Kadri and Mr. Javed Akhtar retire by rotation at the forthcoming Nineteenth Annual General Meeting and being eligible, have offered themselves for re-appointment.

The re-appointments of Mr. Kadri and Mr. Akhtar form part of the Notice of the forthcoming Nineteenth Annual General Meeting to be held on 17th August, 2011, and the Resolutions are recommended for your approval. The profiles of Mr. Kadri and Mr. Akhtar, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, are given along with the said Notice.

15. Auditors

The Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, and Chaturvedi & Shah, Chartered Accountants, retire at the forthcoming Nineteenth Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. Their re-appointment as the Joint Statutory Auditors for the financial year 2011-2012, forms part of the said Notice of the said Annual General Meeting and the Resolution is recommended for your approval.

16. Post Balance Sheet events

Status of litigation with Sahara India Commercial Corporation Limited

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) of 2005 the purchase consideration was Rs.200,000 lakhs. This was reduced to Rs.145,000 lakhs as per the subsequent Consent Terms and the Arbitration Award (Consent Terms). Since the Company had already paid Rs.90,000 lakhs, the balance purchase consideration of Rs.55,000 lakhs was to be paid by the Company to the Selling Shareholders (SICCL) in four equal interest free installments 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 the SPA and the Consent Terms. The Hon'ble Bombay High Court passed an order on 4th May, 2011 whereunder SICCL's demand for restoration of original purchase consideration to Rs.200,000 lakhs was denied and the purchase consideration was confirmed at Rs.145,000 lakhs. However, the Hon'ble Bombay High Court has ordered the Company to pay interest of 9% p.a. on the sums payable to SICCL from the date of default. In view of this Order, a sum of Rs.11,643 lakhs was 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 immovable assets and properties in any manner other than in the normal course of the business, stands released.

Further, as regards the Company's execution proceedings against SICCL to recover amounts aggregating Rs.82,102 lakhs in respect of SICCL's obligation to indemnify the Company for income tax demands raised on Jet Lite (India) Limited for assessment years prior to the effective date of SPA / Consent Terms, presently stands resolved in light of Income Tax department squashing such demand on Jet Lite (India) Limited.

Though the Company has complied with the Order of the Hon'ble Bombay High Court by making payment of Rs.47,851 lakhs including interest of Rs.11,643 lakhs, the Company, based on legal advice, has decided to file an appeal with the Division Bench of Bombay High Court contesting the levy of interest @ 9% and claiming that no interest is payable. SICCL has in turn filed an appeal with the Division Bench of Hon'ble Bombay High Court for restoration of the purchase consideration to Rs.200,000 lakhs and for interest to be awarded at 18% p.a. instead of 9% awarded by the Hon'ble Bombay High Court.



Directors' Report (contd.)

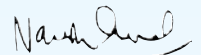
Hence the interest payment of Rs.11,643 lakhs (Rs.11,305 lakhs up to March 31, 2011) till 4th May 2011, effected by the Company on 5th May 2011 is not provided in the books of accounts as per its stand above and will be subject to final determination by the Court.

17. Acknowledgements

Your Directors place on record their appreciation for the support rendered by the Company's General Sales Agents, Travel Agents and other members of the travel trade for their continued efforts in promoting the Company.

Your Directors also take this opportunity to thank the Ministry of Civil Aviation, Government of India, the Directorate General of Civil Aviation, the Airports Authority of India, the Mumbai International Airport (Private) Limited, Delhi International Airport (Private) Limited, GMR Hyderabad International Airport Limited, Bangalore International Airport Limited, Cochin International Airport Limited and other airport companies for their support and co-operation. Your Directors are also grateful to the Reserve Bank of India, the Ministry of Finance, the Ministry of Civil Aviation, Government of India, National Stock Exchange of India Limited, Bombay Stock Exchange Limited, the US Exim Bank, Financial Institutions and Banks, the Boeing Company, Avion de Transport Regionale, Airbus Industrie, General Electric, CFM and Pratt and Whitney and the lessors of our aircraft and engines for their support and look forward to their continued co-operation.

On behalf of the Board of Directors



Naresh Goyal
Chairman

London
19th May, 2011



Management Discussion and Analysis

1. Industry Structure and Development

- 1.1 The aviation industry has emerged out of the global financial crisis at a steady pace and on the back of this, Indian aviation industry has also shown high growth rates over the last few quarters. Though there are airlines who are still reporting substantial losses in the Indian context, the general trend has been an upward one.
- 1.2 With significant capacity rationalisation in the domestic aviation sector in the last two years and strong passenger growth, capacity increase is well aligned to demand. Domestic air traffic grew by 19% in Fiscal 2011 compared to the same period last year. This compares to capacity increase of 11% for the same period.
- 1.3 Widespread social and political unrest which started with Tunisia and Egypt in early 2011, has spread to other Middle East countries and this has resulted in spiraling fuel prices particularly in the last quarter of Fiscal 2011.

2. Analysis of Operational Performance Fiscal 2011 Compared to Fiscal 2010

Revenues

- 2.1 Our total operating revenues of Rs.1,277,683 lakhs in Fiscal 2011 compared to Rs.1,046,964 lakhs in Fiscal 2010 an increase of 22%. The higher revenues were on account of increase in the level of operations, increase in the number of passengers and cargo revenue.

Passenger Revenues

- 2.2 In Fiscal 2011 passenger revenues were at Rs.1,057,081 lakhs as compared to Rs.854,973 lakhs in Fiscal 2010. The increase of 23.6 % was mainly due to the increase of 21.8% in number of passengers carried as compared with the previous year.

Revenues from Excess Baggage

- 2.3 Revenues from excess baggage increased by 58.8% to Rs.5,596 lakhs in Fiscal 2011 from Rs.3,524 lakhs in Fiscal 2010.

Revenues from Cargo

- 2.4 Revenues from the carriage of cargo increased by 36.8% to Rs.115,995 lakhs in Fiscal 2011 from Rs.84,776 lakhs in Fiscal 2010. This increase was largely a result of an increase in the level of operations, introduction of new international routes and change in the Jet Airways Konnect and full service mix over last year.

Other Revenues

- 2.5 Other revenues decreased to Rs.99,011 lakhs in Fiscal 2011 from Rs.103,691 lakhs in Fiscal 2010. This was mainly due to the decrease in income from leasing out aircraft which reduced to Rs.51,724 lakhs in Fiscal 2011 from Rs.71,768 lakhs in Fiscal 2010.

Non-Operating Revenues

- 2.6 Non-operating Revenues increased by 13.7% to Rs.17,421 lakhs in Fiscal 2011 from Rs.15,328 lakhs in Fiscal 2010.

Expenses

- 2.7 Total expenses for Fiscal 2011 increased by 17.1 % to Rs.1,307,483 lakhs from Rs.1,116,092 lakhs in Fiscal 2010.

Aircraft Fuel

- 2.8 Fuel costs increased by 38.6% to Rs.436,670 lakhs for Fiscal 2011 from Rs.315,165 lakhs in Fiscal 2010. This increase was mainly due to:
 - A major increase in Aviation Turbine Fuel (ATF) rates on account of increase in crude oil prices. The average rate per litre of fuel (for domestic operations) for Fiscal 2011 was Rs.45.01 vs average rate of Rs.37.77 for Fiscal 2010. The rates for International operations were Rs.30.29 in Fiscal 2011 vs Rs.25.36 in Fiscal 2010.
 - There was also an increase in block hours flown from 306,134 hours in Fiscal 2010 to 350,161 hours in Fiscal 2011, as a result of increase in the level of operations.



Management Discussion and Analysis (contd.)

- As in previous years, in the year under review also we did not hedge any part of our fuel requirements, and believe that the pass through mechanism of higher fuel surcharges is currently an effective method of combating this given the highly volatile nature of crude oil prices. More established carriers such as Lufthansa, Singapore Airlines have a consistent policy of hedging a certain proportion of their fuel requirements notwithstanding the price levels. Jet Airways is yet to reach a maturity level such as these airlines.

Other Operating Expenses

2.9 Other Operating Expenses increased by 10.3% to Rs.332,088 lakhs for Fiscal 2011 from Rs.301,111 lakhs in Fiscal 2010 as summarized below:

(Rs.lakhs)

Other Operating Expenses head	Year ended 31 st March		Increase/ (Decrease) (%)
	2011	2010	
Maintenance and repairs	100,169	84,912	18
Landing, navigation and other airport charges	105,740	99,629	6.1
Insurance	6,771	7,414	(8.7)
General and administrative	119,408	109,156	9.4
Total	332,088	301,111	10.3

- The increase in maintenance and repair costs in 2011 was essentially due to an increase in block hours operated from 306,134 hours in Fiscal 2010 to 350,161 hours in Fiscal 2011.
- The landing & navigation charges were higher because of increase in the number of flights operated over the previous year; we also started 2 new international routes with our A330 aircraft.
- The decrease in insurance costs is due to the reduced rate negotiated for the year.
- The increase in general and administrative expenses in Fiscal 2011 over Fiscal 2010 is attributable to:
 - The increase in food and cabin expenses by 6.8% from Rs.46,000 lakhs to Rs.49,114 lakhs due to the change in the mix of full service and Jet Airways Konnect operations over the last year along with the level of operations going up.
 - The increase in expenses relating to crew accommodation, transportation and allowances by 17.1% from Rs.15,243 lakhs to Rs.17,854 lakhs because of the expansion of services in the Domestic market.

Employee Remuneration and Benefits

2.10 Expenses with regard to employee remuneration and benefits increased by 9.4% to Rs.134,219 lakhs in Fiscal 2011 from Rs.122,655 lakhs in Fiscal 2010 due to increase in the personnel employed to support the increase in the flights operated. This is as against an increase in Available Seat Kilometers (capacity) of 17.4% signifying productivity improvements in employee costs.

As of March 2011, our headcount had increased to 13,177 vs 11,788 in March 2010 in order to support the increased level of operations. Our average number of personnel employed reduced from 12,060 in Fiscal 2010 to 11,927 in Fiscal 2011.

Overall, our employees per aircraft ratio went down from 141 in Fiscal 2010 to 133 in Fiscal 2011 signifying an improvement in employees productivity.



Management Discussion and Analysis (contd.)

Selling and Distribution Costs

2.11 Selling and distribution costs increased by 28.1% to Rs.126,172 lakhs for Fiscal 2011 from Rs.98,491 lakhs in Fiscal 2010. This increase in costs was a result of:

- Increase in the commission cost due to the increase in the revenues.
- Increase in the advertising costs mainly due to the route launch costs of the new international routes launched during the year.

Lease Rentals

2.12 Aircraft rentals increased by 1.5% to Rs.84,436 lakhs in Fiscal 2011 from Rs.83,173 lakhs in Fiscal 2010 mainly on account of:

- The number of leased ATR aircraft increased from 14 to 20
- The induction of 4 leased Boeing 737-800 aircraft

Depreciation

2.13 Depreciation decreased by 5.3% to Rs.91,062 lakhs in Fiscal 2011 from Rs.96,196 lakhs in Fiscal 2010 mainly on account of change in the method of depreciation on all assets other than aircraft from Written Down Value method to Straight Line method.

Interest Expense

2.14 Interest expenses increased by 3.6% to Rs.102,836 lakhs in Fiscal 2011 from Rs.99,301 lakhs in Fiscal 2010 largely due to the increase in working capital requirements.

During the Fiscal year, we converted a significant proportion of our Indian Rupee loans to US dollar loans with a view to reduce interest costs. Though this will result in an interest cost reduction it will increase our exposure to foreign currency (mainly USD) fluctuations.

Exceptional Items

2.15 These include gains of Rs.4,817 lakhs due to Mark-to-Market valuation of outstanding derivative contracts compared to a gain of Rs.7,045 lakhs in Fiscal 2010 and a gain of Rs.12,225 lakhs due to excess depreciation reversed.

Profit/ (Loss) before Taxation

2.16 Profit before taxation was Rs.4,663 lakhs in Fiscal 2011 compared to a loss of Rs.46,755 lakhs in Fiscal 2010.

Profit/ (Loss) after Taxation

2.17 Profit after taxation was Rs.969 lakhs in Fiscal 2011 compared to a loss of Rs.46,764 lakhs in Fiscal 2010.

3. Initiatives

- 3.1 Jet Airways continues to improve and monitor costs in all areas of its operations along with effective route rationalisation exercises. To this end, we are also looking at re-configuration of some of our narrow body and wide body aircraft where we are exploring the option of adding more seats to be able to reduce our unit costs.
- 3.2 Jet Airways has been successful in using "Jet Airways Konnect" as a swing product, whereby we are able to switch from full service to Jet Airways Konnect and vice versa based on market requirements.
- 3.3 We have also added new short haul flights to the Gulf and the Middle East, which will boost the network flows and revenues. With the return of the 2 B777 aircraft in the second quarter of Fiscal 2012, we intend to replace the A330 aircraft currently serving certain routes with the higher capacity B777's. The A330 aircraft which get released will be used to start a new route to Manila and enhance the capacity being offered on the Gulf routes.
- 3.4 The Company has made significant strides in the eCommerce and Innovations area to increase the convenience of its guests with products such as Cash N Miles, Quick Response mobile code technology, PreReserve of Seat for JetPrivilege Platinum members, Online re-issues, holiday packages, and much more. In the Digital Marketing space, the Company has spread its presence on various Social Media platforms viz. Facebook, Twitter, YouTube, Flickr, LinkedIn and Foursquare. These Social Media platforms gives us an opportunity to engage with our guests, as well as serve, inform and share any new development with them.



Management Discussion and Analysis (contd.)

4. Outlook

- 4.1 With the Hon'ble Bombay High Court delivering the judgment on Sahara litigation in May 2011, Jet Airways can now go ahead with aircraft sale and lease back proposals as well as the development of the Bandra-Kurla property.
- 4.2 International Operations continue to be robust and we are achieving very healthy seat factors. Our flight to Milan which started in December 2010 has matured significantly and we are currently achieving load factors in excess of 70%.
- 4.3 The Indian economy is expected to show good growth and this should improve domestic aviation industry.

5. Awards

- 5.1 In April 2010, the Company was adjudged the 'Best International Airline' at the Condé Nast Traveller India Awards.
- 5.2 In April 2010, the Company was adjudged the 'Best Domestic Full Service Airline of the Year' at the Class of Travel & Tourism Awards at Taj Lands End Bandra, Mumbai.
- 5.3 In April 2010, Jet Airways emerged victorious in the 'Award for excellence in operations – Airline' category of the Bird Express TravelWorld Awards.
- 5.4 In August 2010, the Company was adjudged the 'Best Airline –in the Champagne/Sparkling Wine' Category at the Global Traveler's 6th Annual Wines on the Wings International Business Class Airline Wine competition. Jet Airways won the 'Best Airline Champagne/Sparkling Wine' for its Lanson Noble Cuvee Brut Millesime 1999.
- 5.5 In September 2010, the Company won the award of the 'International Airlines' category of the prestigious 7th 'Friends of Thailand' Awards 2010.
- 5.6 In September 2010, Jet Airways was conferred with the prestigious 'Best Full Service Airline- International (Indian)' and 'Best Full Service Airline- Domestic' awards for 2009 by the Air Passengers Association of India (APAI).
- 5.7 In September 2010, the Company was declared the 'Most Preferred Airline for Business Class' at the fourth edition of the CNBC Awaaz Travel Awards 2010.
- 5.8 In November 2010, the Company became the proud recipient of the "Best Long Haul Airline ex Brussels, TM Travel Awards 2010" award for the third consecutive year.
- 5.9 In December 2010, the Company was declared the 'Airline with Best Business Class Service in the World' at the Business Traveller Awards 2010 in Los Angeles.
- 5.10 In December 2010, the Company was adjudged the 'Best Airline – in Central/South Asia and India' category at the Global Traveler's 7th Annual Reader Survey Award.
- 5.11 In January 2011, the Company was adjudged the winner of the coveted Customer & Brand Loyalty Award 2011 in the "Domestic Commercial Airlines Sector" for the fourth consecutive year.
- 5.12 In January 2011, Jet Airways was conferred with the "Amity Leadership Award for Business Excellence by leveraging IT in Aviation Sector" at Amity University's 'Confluence'.
- 5.13 In February 2011, the Company was selected as a Power Brand among leading corporate enterprises in India. POWERBRANDS of India is a list of the top 200 brands of India.
- 5.14 In March 2011, the Company was awarded the "Regional Deal of the Year" for 2010 by the Airfinance Journal, a leading financial magazine serving the commercial aviation industry worldwide.
- 5.15 In March 2011, Jet Airways was awarded the 'AIR CARGO EXCELLENCE AWARD 2011' by Air Cargo World Magazine, in the category - "Air Carrier – Up to 199,999 annual tonnes", Georgia, USA.

6. Internal Control Systems

- 6.1 The Company has a proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, and applicable statutes, codes of conduct and corporate policies are duly complied with.
- 6.2 The Company's Internal Audit Department reviews the adequacy and efficacy of the key internal controls. The scope of the audit activity is guided by the internal annual audit plan and, approved by the Audit Committee of the Board.



Management Discussion and Analysis (contd.)

- 6.3 The Company's Audit Committee comprises five Non-executive Directors; Mr. Aman Mehta (Chairman), Mr. Victoriano P. Dungca, Mr. Ali Ghandour, Mr. Javed Akhtar and Mr. Yash Chopra. The Audit Committee reviews reports submitted by the Internal Audit Department and monitors follow-up and corrective action taken.
- 6.4 The Company has a corporate compliance procedure to ensure that all laws, rules and regulations applicable to it are complied with. Based on confirmations from departmental heads, the Chief Executive Officer places before the Board every quarter, a Corporate Compliance Certificate.
- 6.5 The Company Secretary is the designated Compliance Officer to ensure compliance with SEBI regulations and with the Listing Agreement with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.
- 6.6 The Executive Director is the Compliance Officer with regard to the 'Jet Airways Code of Conduct for Prevention of Insider Trading' and Public Spokesman for the 'Jet Airways Code of Corporate Disclosure Practices for Prevention of Insider Trading'.
- 6.7 The Company has a process of both external and internal safety audits for each area of operation. The Company is in full compliance with all laws, rules and regulations relating to airworthiness, air safety and other statutory operational requirements.
- 6.8 The Company, as part of its Risk Management strategy, reviews, on a continuous basis, its strategies, processes, procedures and guidelines to effectively identify and mitigate risks. Key risk areas in all areas of the Company's operations and management have been identified and are monitored.

7. Opportunities, Risks, Concerns and Threats

- 7.1 Though there is reasonable certainty that the Indian economy will continue to grow at around 7% – 8% per annum over the next 5 years, we still run the risk of any short term crisis on account of any global financial risks or any short term spike in crude oil prices. This will only be a short term negative impact since in the medium term airlines will be able to pass on these impacts.
- 7.2 Network revenues continue to be our focus and in this regard, we have added new short haul flights to Gulf and Middle East in beginning of Fiscal 2012. This is in addition to the already existing flights to and from SAARC and ASEAN.
- 7.3 Our subsidiary JetLite (India) Limited redelivered its CRJ aircraft and it now has an all B737 aircraft fleet. This has helped us in improving service, reliability and on time performance which ensures that we are a strong player in the "no frills" sector.
- 7.4 In the last quarter of Fiscal 2011 there was an unprecedented increase in prices of fuel which airlines were not able to pass on to the customer fully. Though airlines did increase the fuel surcharges, the full impact of the same will come through during the first quarter of Fiscal 2012.
- 7.5 The Jet Group continues to maintain its leadership position in the Indian aviation industry with the highest market share of 26.1% for the financial year 2010-11 versus 25.5% for the financial year 2009-10.
- 7.6 On-time performance for the year as a whole for Jet Airways was 88.4% for the financial year 2010-11 versus 76.6% for the financial year 2009-10 and we continue to be number one airline in on-time performance as well.
- 7.7 The Indian aviation market is highly under penetrated. The potential for sustained growth in Indian passenger traffic is very high in the medium to long term.

Certain statements in this Management Discussion and Analysis describing the Company may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's future operations include economic conditions affecting air travel in India and overseas, change in Government Regulations, changes in Central and State taxation, fuel prices and other factors.



Corporate Governance Report

(As required by Clause 49 of the Listing Agreement)

1. Company's philosophy on Corporate Governance

Corporate Governance is primarily based on the principles of integrity, transparency, fairness, accountability and independent monitoring of the state of affairs that aims at generating long term value for shareholders, creditors, employees and all stakeholders. The Company's Corporate Governance philosophy is aimed at assisting the Management to build and retain the confidence of all its stakeholders. It has been strengthened by adoption of the Jet Airways Code of Conduct for Prevention of Insider Trading, Code of Corporate Disclosure Practices for Prevention of Insider Trading, Whistle Blower Policy, etc.

The Board of Directors considers itself as a trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth by ensuring that:

- systems and procedures which monitor compliance with laws, rules and regulations are in place in each area of its business,
- relevant information regarding the Company and its operations is disclosed, disseminated and is easily available to its stakeholders, and
- that the Board of Directors is kept fully informed of:-
 - all material developments in the Company,
 - the risks in its business and its operations,
 - the rationale for Management's decisions and recommendations so that the Board of Directors can effectively discharge its responsibilities to the stakeholders.

Corporate Governance Voluntary Guidelines

The Company follows the "Corporate Governance Voluntary Guidelines" issued by the Ministry of Corporate Affairs, to the extent applicable and practical. For e.g. separation of the roles and offices of the Chairman and the Chief Executive Officer, providing precise and concise information to Directors in a timely manner to effectively discharge their duties, constitution and functioning of the Audit Committee and of the Remuneration Committee, review of the internal control systems, provision of adequate office space and resources for Independent Directors, etc., are some of the initiatives adopted by the Company.

2. Board of Directors (Board)

I. Composition

The present strength of the Board is eight Directors all of whom are senior, competent and eminent experts from their respective fields and professions. Out of the eight Directors, one is an Executive Director and seven are Non-executive Directors, of whom, five are Independent Directors. The Chairman of the Board, Mr. Naresh Goyal, is a Non-executive Promoter Director. All Directors, except the Chairman, are liable to retire by rotation. To prevent unfettered decision making power being vested with a single individual and to ensure a proper balance of power, the roles and offices of the Chairman and the Chief Executive Officer are separated.

Thus, the composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreements entered into with the Stock Exchanges ('Listing Agreement').

There is no relationship between the Directors inter-se.

None of the Directors are Members of more than ten committees or Chairman of more than five committees across all companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2011 have been made by the Directors.



Corporate Governance Report (contd.)

The composition of the Board as on date, the changes during the year under review and Directorship / Committee positions of the Directors in other companies, are as follows:

Name	Position / Category	Other Directorships ¹	Other Committee Positions ²		Number of Shares of Rs.10 each held in the Company
			Chairman	Member	
Mr. Naresh Goyal	Chairman Non-Executive Promoter Director	1	None	None	9,995 (as a Nominee of Tail Winds Limited)
Mr. Saroj K. Datta	Executive Director	1	None	None	553
Mr. Ali Ghandour	Non-executive Independent Director	None	None	None	Nil
Mr. Victoriano P. Dungca	Non-executive Director	None	None	None	Nil
Mr. Javed Akhtar	Non-executive Independent Director	None	None	None	5,990
Mr. I. M. Kadri	Non-executive Independent Director	None	None	None	Nil
Mr. Aman Mehta	Non-executive Independent Director	6	2	4	Nil
Mr. Yash Raj Chopra	Non-executive Independent Director	None	None	None	355

Notes:

Based on the disclosures received from the Directors.

- Excludes directorships in private companies, foreign companies and alternate directorships.
- Includes only Audit Committee and Investors Grievance Committee of other Indian public limited companies.

II. Board Meetings and Annual General Meeting held during the financial year 2010-11 and the attendance of each Director thereat

Six Board Meetings were held during the financial year 2010-11. The gap between any two Board Meetings did not exceed four months. The Board Meetings were held on the following dates:

8th April, 2010, 20th May, 2010, 23rd July, 2010, 26th August, 2010, 29th October, 2010 and 2nd February, 2011.

The annual calendar of Board Meetings is tentatively agreed upon at the beginning of each year. Additionally, Board Meetings are convened to transact special business, as and when necessary.

The details of the attendance of Directors at Board Meetings held during the financial year 2010-11 are as follows:

Name of Director	Number of Board Meetings attended out of six Meetings held	Attendance at the 18 th Annual General Meeting held on 26 th August, 2010
Mr. Naresh Goyal	3	Yes
Mr. Saroj K. Datta	4	Yes
Mr. Ali Ghandour	4	Yes
Mr. Victoriano P. Dungca	5	Yes
Mr. Javed Akhtar	3	No
Mr. I. M. Kadri	5	Yes
Mr. Aman Mehta	6	Yes
Mr. Yash Raj Chopra	4	Yes



Corporate Governance Report (contd.)

The Directors endeavour to attend all the Meetings of the Board. However, if for any unavoidable reason, they are unable to attend any meeting all relevant papers are made available to them and their views are sought thus ensuring that the Company is, nevertheless, able to avail the benefit of their expert advice and contribution.

Before each Meeting, the Board is presented with timely, precise and concise information on various matters related to the operations of the Company, including information as enumerated in Annexure IA to Clause 49 of the Listing Agreement, in a manner appropriate to enable them to effectively discharge their duties, especially those requiring deliberation at the highest level. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting. Presentations are also made to the Board by functional heads on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times. The Board reviews the declaration made on a quarterly basis by the Chief Executive Officer and the Executive Director regarding compliance with all applicable laws.

3. Committees of Directors

To focus effectively on important issues, the Board has constituted the following Committees with specific Terms of Reference. These Committees operate as empowered agents of the Board as per their Charter/ Terms of Reference. The Minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Company Secretary acts as the Secretary to all these Committees.

As per the disclosures regarding Committee positions received from the Directors, none of them is a Member of more than ten Committees and Chairman of more than five Committees across all public companies in which they are Directors.

a. Audit Committee of the Board (Audit Committee)

The Audit Committee oversees the existence of an effective internal control environment that ensures:

- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Audit Committee also acts as a link between the Statutory and Internal Auditors and the Board.

I. Terms of reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions.

The terms of reference of the Audit Committee are briefly enumerated below:

- a. Oversight of the Company's financial reporting process and disclosure of financial information.
- b. Recommend the appointment, re-appointment and, if required, replacement or removal of Statutory Auditors, fixation of audit fees and approving payments for any other services.
- c. Review with management the annual and quarterly financial statements before submission to the Board.
- d. Review with management, performance of Statutory and Internal Auditors and the adequacy of internal control systems.
- e. Review the adequacy of internal audit function.
- f. The appointment, removal and remuneration of the Chief Internal Auditor.
- g. Discussions with Internal Auditors of any significant findings and follow-ups thereon.
- h. Review the findings of any internal investigations by the Internal Auditors.
- i. Discussion with Statutory Auditors before the commencement of audit, of the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- j. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- k. Review the functioning of the Whistle Blower mechanism.



Corporate Governance Report (contd.)

I. Review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Disclosure of contingent liabilities;
- The financial statements, in particular, the investments made by unlisted subsidiary companies.

In addition to the above, the following disclosures are made to the Audit Committee, as and when applicable:

- Basis of related party transactions;
- Disclosure of accounting treatment; and
- Utilisation / application of proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, the Committee reviewed key audit findings covering operational, financial and compliance areas. Management personnel presented the risk mitigation plan to the Committee.

II. Composition

The Audit Committee comprises five Directors all of whom are financially literate. The Chairman of the Audit Committee is a Non-executive Independent Director with requisite accounting / financial management expertise. The composition of the Audit Committee is in accordance with Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement as given below:

Name	Designation	Category
Mr. Aman Mehta	Chairman	Independent Director
Mr. Victoriano P. Dungca	Member	Non-executive Director
Mr. Javed Akhtar	Member	Independent Director
Mr. Yash Raj Chopra	Member	Independent Director
Mr. Ali Ghandour	Member	Independent Director

The Executive Director, the Chief Executive Officer, executives from Finance and Internal Audit Departments and representatives of the Statutory Auditors are invited to attend the Audit Committee Meetings.

III. Meetings and attendance during the financial year 2010-11

The Audit Committee met four times during the financial year 2010-11 and the gap between any two Meetings did not exceed four months. The details of attendance of the Members at these Meetings are as follows:

Name	Meeting dates and attendance thereat			
	20.05.2010	23.07.2010	29.10.2010	02.02.2011
Mr. Aman Mehta	Yes	Yes	Yes	Yes
Mr. Victoriano P. Dungca	Yes	No	Yes	Yes
Mr. Javed Akhtar	No	Yes	Yes	No
Mr. Yash Raj Chopra	Yes	No	Yes	Yes
Mr. Ali Ghandour	No	Yes	Yes	No

The Company Secretary attended all the above Meetings.

The Chairman of the Audit Committee, Mr. Aman Mehta, was present at the Eighteenth Annual General Meeting held on 26th August, 2010.



Corporate Governance Report (contd.)

b. Remuneration and Compensation Committee

I. Terms of Reference

The Remuneration and Compensation Committee reviews and recommends to the Board the compensation and other benefits of the Company's Executive Directors and Senior Management including stock options, if any.

II. Composition

The Remuneration and Compensation Committee comprises five Non-executive Directors as follows:

Name	Designation	Category
Mr. Aman Mehta	Chairman	Independent Director
Mr. Victoriano P. Dungca	Member	Non-executive Director
Mr. Javed Akhtar	Member	Independent Director
Mr. Ali Ghandour	Member	Independent Director
Mr. I. M. Kadri*	Member	Independent Director

* Inducted with effect from 2nd February, 2011

III. Meetings and attendance during the financial year 2010-11

During the financial year 2010-11, the Remuneration and Compensation Committee met four times.. The details of attendance of the Members at these Meetings are as follows:

Name	Meeting dates and attendance thereat			
	08.04.2010	23.07.2010	29.10.2010	02.02.2011
Mr. Aman Mehta	Yes	Yes	Yes	Yes
Mr. Victoriano P. Dungca	Yes	No	Yes	Yes
Mr. Javed Akhtar	Yes	Yes	Yes	No
Mr. Ali Ghandour	Yes	Yes	Yes	No
Mr. I. M. Kadri*	N.A.	N.A.	N.A.	Yes

* Inducted with effect from 2nd February, 2011

The Company Secretary attended all the above Meetings.

The Chairman of the Remuneration and Compensation Committee, Mr. Aman Mehta, was present at the Eighteenth Annual General Meeting held on 26th August, 2010.

IV. Remuneration Policy

1. For Non-executive Directors

The Non-executive Directors are uniformly paid a fixed remuneration in the form of Sitting Fees for attending Meetings of the Board and Committees; as well as Commission on the profits, if any, made by the Company. No stock options have been granted to the Non-executive Directors by the Company.

Sitting Fees

The Non-executive Directors are paid Sitting Fees of Rs.20,000 for each Board and Committee Meeting attended. The aforesaid Sitting Fees is within the limits prescribed under the Companies Act, 1956.

Commission

In the year the Company makes a profit, a fixed sum is paid as Commission to the Non-executive Directors with the approval of the Members.

Due to inadequate profits made by the Company for the year ended 31st March, 2011, no Commission is payable to the Non-executive Directors for the financial year 2010-11.



Corporate Governance Report (contd.)

Details of remuneration paid to Non-executive Directors for the financial year 2010-11 are as follows:

(Rs.)			
Name	Sitting Fees paid	Commission payable	Total
Mr. Naresh Goyal	60,000	Nil	60,000
Mr. Ali Ghandour	2,20,000	Nil	2,20,000
Mr. Victoriano P. Dungca	2,60,000	Nil	2,60,000
Mr. Javed Akhtar	2,40,000	Nil	2,40,000
Mr. I. M. Kadri	2,00,000	Nil	2,00,000
Mr. Aman Mehta	3,40,000	Nil	3,40,000
Mr. Yash Raj Chopra	1,40,000	Nil	1,40,000

Please refer to the disclosure on Related Party Transaction in the Notes to Accounts for details of transactions in which Mr. Naresh Goyal is concerned or interested.

None of the other Non-executive Directors has any other pecuniary interest in the Company.

2. For the Executive Director

The level and composition of remuneration of the Executive Director recommended by the Remuneration and Compensation Committee is reasonable as well as sufficient to attract, retain and motivate Directors of the quality required to run the Company effectively.

The Remuneration and Compensation Committee recommends the remuneration of the Executive Director, subject to the approval of the Members and if required, of the Central Government.

At the Sixteenth Annual General Meeting held on 29th September, 2008, the Members had, subject to the approval of the Central Government, approved the re-appointment of Mr. Saroj K. Datta for a period of three years with effect from 30th September, 2008, on a revised remuneration. The approval of the Central Government was duly obtained.

The remuneration of the Executive Director comprises of Salary and Allowances, Perquisites and Retirement Benefits. Details of remuneration paid to Mr. Saroj K. Datta, Executive Director, for the financial year 2010-11 are as follows:

	Rs. in lakhs
Salary and Allowances#	132
Perquisites	20
Contribution to Provident Fund	17
Total	169

Includes arrears (Net) of Rs.13 lakhs for the financial years 2008-09 and 2009-10.

The current tenure of office of the Executive Director is for a period of three years from the date of his appointment i.e. from 30th September, 2008 up to 29th September, 2011 and can be terminated by either party by giving three months notice in writing. There is no provision for payment of severance fees.

The Company does not have a scheme for stock options of its Shares either for the Directors or the employees.



Corporate Governance Report (contd.)

c. Investors Grievance and Share Transfer Committee

The Company has constituted an Investors Grievance Committee to specifically focus on the redressal of the Shareholders' / Investors' complaints and grievances. This Committee has been re-designated as Investors Grievance and Share Transfer Committee with effect from 19th May, 2011.

I. Terms of Reference

The brief terms of reference of the Committee are as follows:

- To receive the report of the Registrar and Share Transfer Agent about investors' complaints and grievances and follow up for necessary action taken for redressal thereof.
- To note the transfer / transmission / transposition / rematerialisation / dematerialization of shares and consolidation / splitting of folios as approved by the persons duly authorized by the Board of Directors in this regard and the issue of share certificates in exchange for sub-divided, consolidated, defaced, torn, etc.
- To review the Shareholding Pattern of the Company and the changes therein.
- To appoint and remove the Registrar and Share Transfer Agent, decide the terms and conditions, remuneration, service charge / fees and review their performance.
- To decide the frequency of audit of the Registrar and Share Transfer Agent and to consider the Auditor's Report thereon.
- To consider and take on record the certificate from the practicing Company Secretary under Clause 47(c) of the Listing Agreement.

II. Composition

The Members of the Investors Grievance and Share Transfer Committee are as under:

Name	Designation	Category
Mr. I. M. Kadri	Chairman	Independent Director
Mr. Saroj K. Datta	Member	Executive Director
Mr. Javed Ahktar	Member	Independent Director

III. Meetings and attendance during the financial year 2010-11

Four Meetings of the Investors Grievance and Share Transfer Committee were held during the financial year 2010-11 as follows:

Name	Meeting dates and attendance thereat			
	08.04.2010	23.07.2010	27.10.2010	02.02.2011
Mr. I. M. Kadri	Yes	Yes	Yes	Yes
Mr. Saroj K. Datta	Yes	Yes	No	Yes
Mr. Javed Akhtar	Yes	Yes	Yes	No

The Company Secretary attended all the above Meetings.

IV. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary & Associate Legal Counsel, has been appointed the Compliance Officer under Clause 47 of the Listing Agreement.



Corporate Governance Report (contd.)

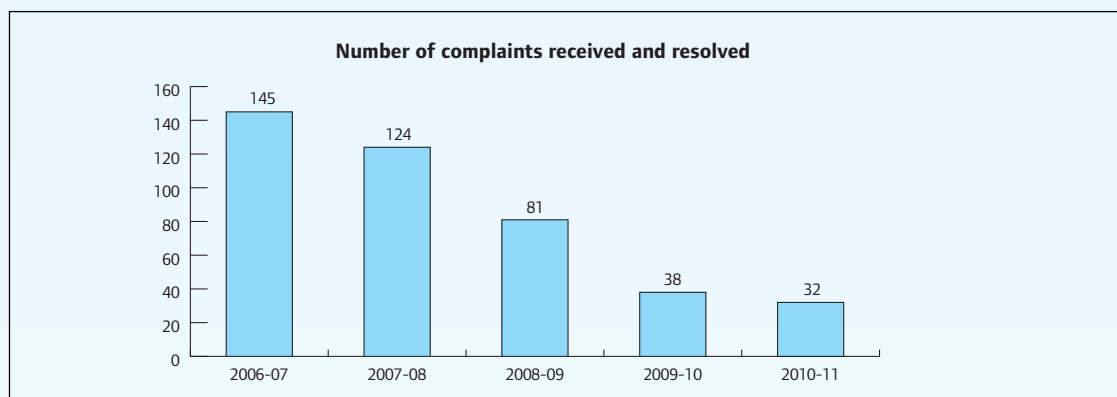
V. Details of Shareholders' complaints / queries

The details of Shareholders' complaints during the financial year 2010-11 are as follows:

Opening Balance	Received	Attended to	Pending
Nil	32	32	Nil

Investors complaints are given top priority by the Company and are promptly addressed by the Registrar and Share Transfer Agent, Karvy Computershare Private Limited who strive to attend to all investor complaints within 48 hours of receipt. All investors' grievances / correspondences received during the financial year 2010-11 have been attended to.

The number of complaints received has steadily decline over the years as follows :



The Company has a separate email ID investors@jetairways.com to which investors may address their grievances. They may contact the Investor Relations Officer, Mr. C. P. Varghese, at the Registered Office of the Company or on Telephone : +91 22 6121 1066.

4. General Body Meetings

i. Location and time of the last three Annual General Meetings:

Financial Year	Venue	Date and Time
2007-08	Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018	29 th September, 2008 at 3:30 p.m.
2008-09		17 th August, 2009 at 3:30 p.m.
2009-10		26 th August, 2010 at 3:30 p.m.

ii. Special Resolutions passed in the previous three Annual General Meetings:

Annual General Meeting held on	Subject
29 th September, 2008	<ul style="list-style-type: none"> Re-appointment and remuneration of the Executive Director for three years Payment of Commission to the Non-executive Directors for the financial year 2008-09
17 th August, 2009	<ul style="list-style-type: none"> None
26 th August, 2010	<ul style="list-style-type: none"> Appointment of Mrs. Anita Goyal as Executive Vice President – Revenue Management & Network Planning Raising of Capital up to USD 400 Million through QIP, etc. Investment in MAS GMR Aerospace Engineering Company Limited Appointment of Ms. Namrata Goyal as a Management Trainee



Corporate Governance Report (contd.)

A Special Resolution to approve raising of further capital pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, was passed at the Extraordinary General Meeting held on 24th September, 2009.

iii. Special Resolutions passed through Postal Ballot:

No Special Resolution was passed through Postal Ballot during the financial year 2010-11. Resolutions, if required, shall be passed by postal ballot during the year ending on 31st March, 2012, in accordance with the prescribed procedure.

5. Disclosures

- a. The transactions with related parties, as per requirements of Accounting Standard 18, are disclosed elsewhere in this Annual Report. None of the transactions with any of the related parties was in conflict with the interest of the Company. All transactions with related parties are negotiated on an arms length basis and are intended to further the interests of the Company's business.
- b. The Company has not entered into any transaction of a material nature with the Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.
- c. With regard to matters related to capital markets, the Company has complied with all the requirements of the Listing Agreement as well as Securities Exchange Board of India (SEBI) regulations and guidelines. No penalties were imposed or strictures passed against the Company by the Stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.
- d. Disclosures have also been received from the Senior Management personnel relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, none of these transactions have potential conflict with the interests of the Company.
- e. Code of Conduct

The Company has laid down a Code of Business Conduct and Ethics for all Members of the Board and the Senior Management of the Company. The same is posted on the Company's website www.jetairways.com. All the Members of the Board and the Senior Management personnel have affirmed their compliance with the said Code. A declaration to this effect, signed by the Chief Executive Officer, is given below:

In accordance with Clause 49(I)(D) of the Listing Agreement entered into with the Stock Exchanges, I hereby confirm that:

All the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for the Members of the Board and the Senior Management, as applicable to them, in respect of the Financial Year 2010-11.

Mumbai
19th May, 2011

Nikos Kardassis
Chief Executive Officer

f. ED / CEO Certification

A Certificate from the Executive Director appointed in terms of the Companies Act, 1956 and the Chief Executive Officer (In-charge Finance), on the financial reporting and internal controls over financial reporting for the financial year ended 31st March, 2011, was placed before the Board. In addition, as required by Clause 41 of the Listing Agreement, certificates from the Executive Director and the Chief Executive Officer (In-charge Finance) on the quarterly financial results were placed before the Board.

g. Risk Management

The Company has laid down procedures to inform the Board about the Risk Assessment and Minimization procedures, which are periodically reviewed by the Audit Committee and the Executive Management.



Corporate Governance Report (contd.)

h. Policy for reporting illegal or unethical behaviour (Whistle Blower Policy)

Directors and employees are encouraged to report evidence of illegal or unethical behaviour to appropriate Company personnel. It is the policy of the Company to not allow retaliation against any employee who makes a good faith report about a possible violation of the Code of Business Conduct and Ethics ("the Code").

Suspected violations of the Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations are appropriately investigated. When in doubt about the best course of action in a particular situation, employees are encouraged to talk promptly to their supervisors, managers or the Head of Human Resources. Employees are expected to fully cooperate in internal investigations of misconduct.

Under the 'Special Reporting Obligations and Procedures Relating to Concerns Regarding Accounting or Auditing Practices', employees are encouraged to bring to the attention of the Audit Committee or the Board any questions, concerns or complaints they may have regarding accounting, internal accounting controls or auditing matters.

6. Means of Communication

- Newspapers: The Company publishes the statement of financial results (quarterly / half yearly / annual) in a prominent daily English newspaper like the Economic Times, Business Standard or Indian Express and in one local language (Marathi) newspaper like Navshakti, Maharashtra Times or Sakal after the same have been reviewed by the Audit Committee and approved by the Board.
- Press Releases: In addition to publishing the quarterly / half yearly / annual statement of financial results in newspapers, the Company issues press releases highlighting significant performance and operational milestones. The press releases are sent to, and are displayed by, the Stock Exchanges where the Shares of the Company are listed.
- Analysts and Investors meet / call: The Company regularly conducts meetings / calls with Analysts and Investors to brief them of the financial and operational performance.
- Websites: The financial results are also simultaneously posted on the Company's website at www.jetairways.com. All press releases issued by the Company are also available on the website of the Company. The Shareholding Pattern and other communication of investors' interest, including the transcript of Investors / Analysts meets / calls, are uploaded on the website.

The Company's website is a comprehensive reference to the Management's mission and policies. The section on "Investor Relations" serves to inform investors by giving them complete financial details, Shareholding Pattern, Committees of the Board, information relating to stock exchanges, Registrar and Share Transfer Agent, etc.

Information about the financial results, Shareholding Pattern and other specified details are now electronically filed through the Corporate Filing and Dissemination System (CFDS) as required under the Listing Agreement. Investors can view this information by visiting the website www.corpfiling.co.in.

The Company has designated the following e-mail id exclusively for investor services: companysecretary@jetairways.com

7. General Shareholder Information

i. Annual General Meeting

Date, time and venue : Wednesday, 17th August, 2011 at 3.30 p.m. at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018

ii. Financial Year : 1st April, 2010 to 31st March, 2011

Financial Calendar (tentative)

The Company expects to announce the results for the financial year 2011-12, as per the following schedule:

First Quarter ended 30 th June, 2011	: On or before 31 st July, 2011
Second Quarter ending 30 th September, 2011	: On or before 31 st October, 2011
Third Quarter ending 31 st December, 2011	: On or before 14 th February, 2012
Fourth Quarter and audited financial year ending 31 st March, 2012	: On or before 31 st May, 2012
Twentieth Annual General Meeting	: On or before 30 th September, 2012



Corporate Governance Report (contd.)

- iii. **Dates of Book Closure** : Tuesday, 9th August, 2011 to Wednesday, 17th August, 2011 (both days inclusive) for the purpose of the Nineteenth Annual General Meeting.
- iv. **Dividend Payment Date** : Not applicable since the Board of Directors has not recommended a dividend for the financial year 2010-11.

v. **Listing on the Stock Exchanges**

The Company's Equity Shares are listed on the following Stock Exchanges having nation-wide trading terminals:

National Stock Exchange of India Limited (NSE)

"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Bombay Stock Exchange Limited (BSE)

P. J. Towers
Dalal Street, Fort
Mumbai – 400 001

The Company's Equity Shares form part of "A" Group and BSE 200 Index of the Bombay Stock Exchange.

The Listing Fee for the financial year 2011-12 has been paid to both the above Stock Exchanges.

The Annual Custodial Fee has been paid for the financial year 2011-12 to both the depositories.

vi. **Stock Code**

Name	Code	Reuters	Bloomberg
National Stock Exchange of India Limited	JETAIRWAYS-EQ	JET.NS	JETIN:IN
Bombay Stock Exchange Limited	532617	JET.BO	
International Securities Identification Number (ISIN)	INE802G01018		

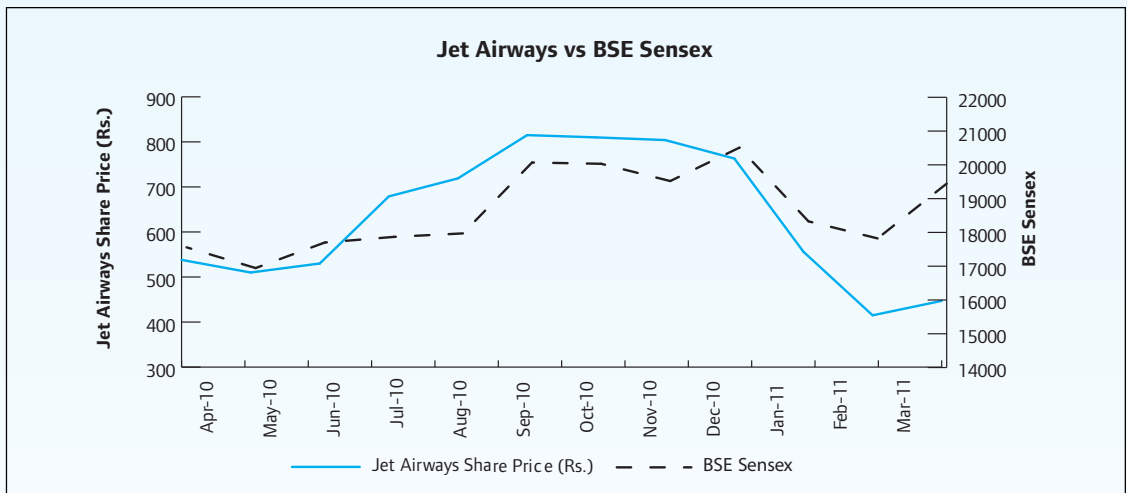
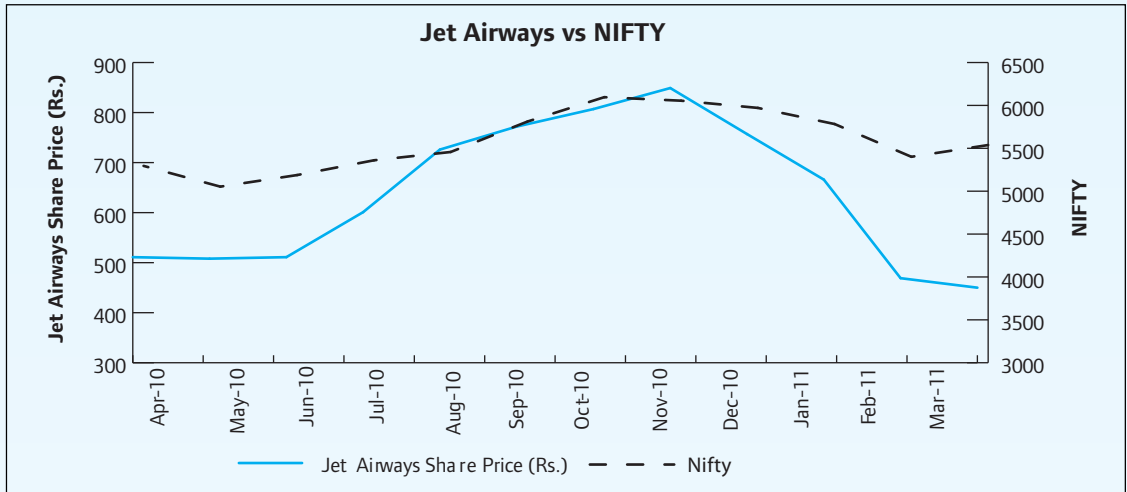
vii. **Market price data (high, low during each month in the financial year 2010-11)**

Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	(Rs.)	(Rs.)	(Numbers)	(Rs.)	(Rs.)	(Numbers)
April 2010	560.00	466.10	2,07,53,063	561.80	465.10	60,36,387
May 2010	540.00	472.00	81,20,533	540.70	475.10	22,64,043
June 2010	551.40	449.95	97,91,339	551.95	395.70	26,04,258
July 2010	710.70	518.20	2,13,74,178	711.00	518.15	66,67,441
August 2010	834.45	643.60	2,79,37,345	835.00	645.00	86,33,587
September 2010	843.00	694.00	2,27,55,470	842.45	694.00	64,53,463
October 2010	848.95	751.00	1,06,55,835	847.50	756.10	30,25,011
November 2010	925.65	696.00	2,51,56,259	926.35	705.00	74,50,685
December 2010	863.30	691.30	1,82,94,692	864.00	691.80	41,92,133
January 2011	782.80	542.70	1,93,44,978	782.20	544.05	42,61,558
February 2011	553.50	392.05	3,06,41,474	551.60	392.10	74,59,592
March 2011	480.70	404.00	2,69,49,610	480.50	406.50	66,85,099



Corporate Governance Report (contd.)

viii. Performance of Share Price in comparison to the NSE and BSE Indices



ix. Registrar and Share Transfer Agent

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent, Karvy Computershare Private Limited at the following address:

Head Office (Hyderabad)

17 - 24, Vittal Rao Nagar
 Madhapur, Hyderabad - 500 081
 Tel: +91 40 2342 0818
 Fax: +91 40 2342 0814
 Email: einward.ris@karvy.com
 Contact Person: Mr. S. V. Raju
 Assistant General Manager

Mumbai Office

16-22, Bake House
 Maharashtra Chamber of Commerce Lane
 Opp. MSC Bank, Fort
 Mumbai - 400 023
 Tel.: +91 022 2283 8424, 2286 2425, 2286 2427
 Email: mumbaifort@karvy.com



Corporate Governance Report (contd.)

x. Share Transfer System

99.99% of the Equity Shares of the Company are held in the dematerialized form. Transfers of these Shares take place electronically through the depositories with no involvement of the Company or the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited (RTA).

All requests for dematerialization of securities are processed and confirmation is given to the depositories within 15 days.

As regards transfer of Shares held in physical form, the transfer documents can be lodged with the Company's RTA at the above mentioned address or at the Registered Office of the Company.

Transfers of Shares in physical form are approved by the Authorised Officials of the Company and the Share Certificates are dispatched within an average period of 15 - 20 days from the date of receipt of request, provided the relevant documents are complete in all respects.

There were no transfers of Shares in physical form during the financial year 2010-11.

xi Shareholding Pattern as on 31st March, 2011

Sr. No.	Category	Number of Shares	% of Total
A.	Shareholding of Promoter and Promoters Group		
1.	Indian		
	Individuals / Hindu Undivided Family	11,548	0.01
	Sub Total	11,548	0.01
2.	Foreign		
	Bodies Corporate	69,057,210	79.99
	Sub Total	69,057,210	79.99
	Total shareholding of Promoter and Promoter Group (A)	69,068,758	80.00
B.	Public Shareholding		
1.	Institutions		
	Mutual Funds / UTI	5,856,485	6.78
	Financial Institutions / Banks	231,169	0.27
	Insurance Companies	2,430,864	2.82
	Foreign Institutional Investors	3,981,106	4.61
	Sub Total	12,499,624	14.48
2.	Non-Institutional		
	Bodies Corporate	1,668,121	1.93
	Individuals:		
	Individual shareholders holding nominal share capital up to Rs.1 lakh	2,845,163	3.30
	Individual shareholder holding nominal share capital in excess of Rs.1 lakh	NIL	0.00
	Others:		
	Non Resident Indians	129,764	0.15
	Trusts	644	0.00
	Clearing Members	121,582	0.14
	Sub Total	4,765,629	5.52
	Total Public Shareholding (B)	17,265,253	20
	Total (A) + (B)	86,334,011	100
C.	Shares held by Custodians and against which Depository Receipts have been issued	—	—
	Total (A) + (B) + (C)	86,334,011	100



Corporate Governance Report (contd.)

xii. Distribution of Shareholding as on 31st March, 2011:

Sr. No.	Category	Shareholders		Shares	
	From – To	Number	% of Total	Number	% of Total
1	1-500	103,171	99.19	2,467,055	2.86
2	501-1,000	422	0.41	318,855	0.37
3	1,001-1,500	103	0.10	130,205	0.15
4	1,501-2,000	58	0.06	105,591	0.12
5	2,001-2,500	36	0.03	81,253	0.09
6	2,501-3,000	22	0.02	62,435	0.07
7	3,001-3,500	12	0.01	40,327	0.05
8	3,501-4,000	14	0.01	53,427	0.06
9	4,001-4,500	11	0.01	47,174	0.05
10	4,501-5,000	12	0.01	58,425	0.07
11	5,001-10,000	50	0.05	347,840	0.40
12	10,001-20,000	24	0.02	346,032	0.40
13	20,001-30,000	15	0.01	373,726	0.43
14	30,001-40,000	11	0.01	379,142	0.44
15	40,001-50,000	9	0.01	406,373	0.47
16	50,001-1,00,000	13	0.01	920,208	1.07
17	1,00,001 & above	27	0.03	80,195,943	92.89
	Total :	104,010	100	86,334,011	100

xiii. Top Ten Shareholders as on 31st March, 2011

Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shares	Category
1	Tail Winds Limited	69,057,210	79.99	Promoter Foreign Body Corporate
2	Life Insurance Corporation of India	2,355,864	2.73	Insurance Company
3	Platinum Investment Management Limited A/C Platinum Asia Fund	1,247,872	1.45	Foreign Institutional Investor
4	HDFC Trustee Company Limited - HDFC Top 200 Fund	11,730,000	1.36	Mutual Fund
5	HDFC Trustee Company Limited - HDFC Equity Fund	958,545	1.11	Mutual Fund
6	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Frontline Equity Fund	762,035	0.88	Mutual Fund
7	Usha Paper Products Private Limited	430,000	0.50	Body Corporate
8	UTI - Unit Linked Insurance Plan	375,000	0.43	Mutual Fund
9	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Midcap Fund	356,049	0.41	Mutual Fund
10	Platinum Investment Management Limited A/C Platinum International Brands Fund	342,876	0.40	Foreign Institutional Investor



Corporate Governance Report (contd.)

xiv. Dematerialization of Shares and Liquidity

As per the directions of SEBI, Equity Shares of the Company can be traded by investors through the Stock Exchanges only in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to facilitate holding and trading of Company's Equity Shares in electronic form. 99.99% of the Company's Equity Shares are held in electronic form.

The details of Equity Shares held in dematerialised and in physical form as on 31st March, 2011, are given hereunder:

Particulars of Equity Shares	Equity Shares of Rs.10 each		Shareholders	
	Number	% of Total	Number	% of Total
Dematerialized form				
NSDL	8,54,08,643	98.94	83,419	80.01
CDSL	9,15,017	1.06	20,842	1.11
Sub-total	8,63,23,660	99.99	1,04,261	99.99
Physical form	10,351	0.01	23	0.01
Total	8,63,34,011	100	1,04,284	100

The Shares of the Company are frequently traded on the Stock Exchanges.

xv. Shares in the Suspense Account

At the time of the Company's Initial Public Offer (IPO) in 2005, there were instances where the Shares allotted could not be credited to the demat accounts of the allottees due to various reasons, for e.g. invalid demat account, incorrect DP ID / Client ID, etc. Consequently, the said Shares were transferred to an Escrow Account.

As required by Clause 5A of the Listing Agreement, a demat account for holding these unclaimed Shares has been opened with Kary Stock Broking Limited in the name and style of "Jet Airways (India) Limited – Unclaimed Shares Demat Suspense Account". The details of the Shares held in the aforesaid demat account are as follows:

Security	As on 1 st April, 2010		Shareholders who approached the Registrar and Shares transferred in their favour during the year		Balance as on 31 st March, 2011	
	Number of		Number of		Number of	
	Cases	Shares	Cases	Shares	Cases	Shares
Equity Shares	61	667	5	54	56	613

The voting rights on these Shares shall remain frozen till the rightful owner of such Shares claims them.

xvi. Reconciliation of Share Capital Audit

M/s. T. M. Khumri & Co., Company Secretaries, conduct a Reconciliation of Share Capital Audit every quarter to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital of the Company. The Audit Reports for all the quarters of the financial year ended 31st March, 2011, confirm that the total Issued / Paid-up Capital of the Company is in agreement with the total number of Equity Shares in physical form and the total number of Equity Shares in dematerialised form held with NSDL and CDSL.



xvii. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments, till date.

xviii. Plant locations

The Company operates from various offices and airports in India and abroad and occupies Hangars at Mumbai, Delhi and Bengaluru to provide repairs and maintenance services for aircraft and components. The Company also has Ground Support Department at various airports.

xix. Address for correspondence

Postal address	E-Mail ID and Website	Telephone	Fax
Jet Airways (India) Limited Siroya Centre, Sahar Airport Road Andheri (East), Mumbai - 400 099 Attn.: Mr. C. P. Varghese Investor Relations Officer	companysecretary@jetairways.com investors@jetairways.com Website: www.jetairways.com	+91 22 6121 1066	+91 22 6121 1950

8. Adoption of Non-mandatory requirements under the Listing Agreement

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The Company has complied with the following non-mandatory requirements:

- I. Remuneration and Compensation Committee: The Company has constituted a Remuneration and Compensation Committee of Directors comprising Non-executive Directors. The details of the Committee have been mentioned earlier in this Report.
- II. Whistle Blower Policy: The details with regard to functioning of the Policy have been mentioned earlier in this Report.
- III. Shareholder Rights: The quarterly, half-yearly and annual statement of financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website. Significant events and milestones are also posted on the Company's website.

Adoption of other non-mandatory requirements will be considered by the Company.

Note: The information given hereinabove is as on 31st March, 2011, unless otherwise stated.



Auditors' Certificate on compliance of conditions of Corporate Governance

To the Members of
Jet Airways (India) Limited.

We have examined the compliance of conditions of Corporate Governance by Jet Airways (India) Limited ("the Company"), for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

R.D. Kamat
Partner
Membership No: 36822

Mumbai
19th May, 2011

For Chaturvedi & Shah
Chartered Accountants
Registration No. 101720W

C. D. Lala
Partner
Membership No: 35671



Auditors' Report

To,

The Members of JET AIRWAYS (INDIA) LIMITED.

1. We have audited the attached Balance Sheet of **Jet Airways (India) Limited** ("the Company") as at 31st March, 2011, and the Profit and Loss Account and the Cash Flow Statement of the company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principle used and the significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further, to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956;
 - (e) Without qualifying our opinion, we invite attention to the following notes to Schedule "S":
 - i) Note no. 2 (I) regarding the litigation with erstwhile shareholders of Jet Lite (India) Limited. Subsequent to the Balance Sheet date, the Honorable Bombay High Court has disposed off the Execution application in terms of which the Company has paid Rs.11,643 lakh as interest - of which, Rs.11,305 lakh pertain to the period up to 31st March, 2011. The counterparty has contested this judgement while the company is considering pursuing its plea against awarding of interest by the executing court, based on legal advice. Pending final determination, no provision has been made in the accounts for the interest of Rs.11,305 lakh.
 - ii) Note no. 5 regarding investments in and advances given to a subsidiary aggregating to Rs.317,451 lakh. No provision for diminution / recoverability is considered necessary for reasons stated therein.
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from Directors, as on 31st March, 2011 taken on record by the Board of Directors, we further report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;

FOR DELOITTE HASKINS & SELLS

CHARTERED ACCOUNTANTS
Registration No.117366W

R. D. KAMAT
PARTNER
M. No. 36822

Mumbai
19th May 2011

FOR CHATURVEDI & SHAH

CHARTERED ACCOUNTANTS
Registration No. 101720W

C. D. LALA
PARTNER
M. No. 35671



Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- 1) In respect of its fixed assets;
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) In our opinion, the Company has not disposed off a substantial part of the fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories;
 - a) The inventory has been physically verified during the year by the management except inventory lying with third parties. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and based on the information and explanations given to us, the procedures of physical verification followed by the management of stock lying with it were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. In respect of items lying with other entities we have relied on the confirmations obtained by the management from such entities.
- 3) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has given interest free loan to its wholly owned subsidiary company. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs.172,796 lakh and the year-end balance was Rs.152,951 lakh.
 - b) In our opinion and based on explanations received from the management, the terms and conditions of the aforesaid loans are not prima facie prejudicial to the interest of the Company.
 - c) The said interest free loan is repayable on demand. There is no repayment schedule / overdue amount.
 - d) The Company has not taken any loan during the year from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (f) and (ii) (g) of paragraph 4 of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the internal control procedures for the purchase of inventory, fixed assets and with regard to rendering of services are commensurate with the size of the Company and the nature of its business. Sale of goods is not a significant part of the Company's activity. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal controls.
- 5) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements have been entered in the register maintained under that section.
 - (b) Transactions exceeding Rupees five lakh in respect of any party during the year made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time or within the limits stipulated by the Central Government approval.
- 6) According to information and explanations given to us, the company has not accepted deposits from the public. Therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 7) The Company has an internal audit system comprising of its own internal team and involvement of a reputed external firm of Chartered accountants for specific areas on a rotational basis. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.



Annexure to the Auditors' Report (contd.)

- 8) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Companies Act, 1956. Therefore the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 9) In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, as applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2011 for a period more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Custom Duty, Wealth Tax and Cess which have not been deposited on account of any dispute other than the following:

Name of statute	Nature of the dues	Amount (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
IATT Rules, 1989	IATT Interest and Penalty	321	2003-04	Commissioner of Customs (Appeals), New Delhi
B.M.C. Act, 1988	Octroi Dues	2,899	2000-01	Mumbai High Court
Finance Act, 1994	Service Tax	33	2004-05 to 2005-06	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	1,707	2001-02 to 2006-07	CESTAT
Finance Act, 1994	Service Tax	127,762	2001-02 to 2009-10	Commissioner of Central Excise
Income Tax Act, 1961	Income Tax	11,459	2003-2004 to 2008-2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	23,463	2006-07 to 2008-09	Commissioner of Income Tax

- 10) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth. The Company has not incurred cash loss during the current financial year and in the immediately preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- 12) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and any other securities and hence question of maintenance of adequate records for this purpose does not arise.
- 13) In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) The Company has not dealt (other than in Mutual Fund Units) or traded in shares, securities, debentures or other investments during the year. For dealings in units of Mutual Funds, the Company has maintained proper records of transactions and contracts. All the investments have been held by the Company in its own name.



Annexure to the Auditors' Report (contd.)

- 15) The Company has given guarantees for loans taken by its wholly owned subsidiary Company from banks / financial institution. Based on the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- 16) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term investment during the year.
- 18) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 19) During the period covered by our audit report, the Company has not issued any debentures and no debentures were outstanding at the beginning of the year. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) According to the information and explanations given to us and on the basis of the examination of the records, except for possible fraudulent bookings of tickets through credit cards amounting Rs.41 lakh, which we are informed are being pursued, no fraud by the Company and no material fraud on the Company was noticed or reported during the year.

FOR DELOITTE HASKINS & SELLS

CHARTERED ACCOUNTANTS

Registration No.117366W

R. D. KAMAT

PARTNER

M. No. 36822

Mumbai

19th May 2011

FOR CHATURVEDI & SHAH

CHARTERED ACCOUNTANTS

Registration No.101720W

C.D.LALA

PARTNER

M. No. 35671



Balance Sheet as at 31st March, 2011

	Schedule No.	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
I. SOURCES OF FUNDS			
1 Shareholders' Funds :			
a) Share Capital Equity	A	8,633	8,633
		8,633	8,633
b) Reserves and Surplus	B	323,740	328,473
		332,373	337,106
2 Loan Funds :			
a) Secured Loans	C	451,045	383,618
b) Unsecured Loans	D	896,994	992,330
		1,348,039	1,375,948
3 Deferred payment liability towards Investment in a wholly owned subsidiary company [Due within one year Rs. Nil (Previous Year Rs. 13,750 lakh)]		-	13,750
4 Deferred Tax Liability (Refer Note 14 of Schedule S)		3,363	-
Total		1,683,775	1,726,804
II. APPLICATION OF FUNDS			
1 Fixed Assets :	E		
a) Gross Block		1,794,046	1,793,275
b) Less : Depreciation		432,465	350,283
c) Net Block		1,361,581	1,442,992
d) Capital Work-in-progress		34,891	29,960
		1,396,472	1,472,952
2 Investments	F	172,509	174,500
3 Current Assets, Loans and Advances :			
a) Inventories	G	71,118	58,479
b) Sundry Debtors	H	96,577	81,077
c) Cash and Bank Balances	I	58,771	77,283
d) Loans and Advances	J	273,291	161,381
		499,757	378,220
Less : Current Liabilities and Provisions			
a) Current Liabilities	K	438,213	357,355
b) Provisions	L	18,689	14,421
		456,902	371,776
Net Current Assets		42,855	6,444
4 Profit and Loss Account - Debit Balance		71,939	72,908
Total		1,683,775	1,726,804
Significant Accounting Policies and Notes to Accounts	S		

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra } Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Profit and Loss Account for the year ended 31st March, 2011

	Schedule No.	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
INCOME :				
Operating Revenue	M		1,277,683	1,046,964
Non - Operating Revenue	N		17,421	15,328
Total			1,295,104	1,062,292
EXPENDITURE :				
Employees Remuneration and Benefits	O		134,219	122,655
Aircraft Fuel Expenses			436,670	315,165
Selling and Distribution Expenses	P		126,172	98,491
Other Operating Expenses (including Maintenance, Airport Charges, etc.)	Q		332,088	301,111
Aircraft Lease Rentals			84,436	83,173
Depreciation / Amortisation		95,795		100,929
Less : Depreciation on amount added on Revaluation charged to Revaluation Reserve		4,733		4,733
Interest and Finance Charges	R		91,062	96,196
Total			1,307,483	1,116,092
(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS			(12,379)	(53,800)
Exceptional Items :				
Excess Depreciation Reversal in respect of Earlier Years (Refer Note 20 of Schedule S)			12,225	-
Mark to Market - Derivatives (Refer Note 4 (a) of Schedule S)			4,817	7,045
PROFIT / (LOSS) BEFORE TAX			4,663	(46,755)
Tax Expenses :				
Current Tax [Provision for Wealth Tax Rs. 9 lakh (Previous Year Rs. 9 lakh)]			2,071	9
Deferred Tax			3,363	-
MAT Credit Entitlement			(2,062)	-
Short / (Excess) Tax Provision (Net) for Earlier Years			322	-
PROFIT / (LOSS) AFTER TAX			969	(46,764)
Balance Brought Forward			(72,908)	(26,144)
BALANCE CARRIED TO BALANCE SHEET			(71,939)	(72,908)
Earnings per share of Rs 10 each (Refer Note 13 of Schedule S) Basic and Diluted (in Rupees)			1.12	(54.17)
Significant Accounting Policies and Notes to Accounts	S			

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Statement of Cash Flow for the year ended 31st March, 2011

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Period Ended 31 st March, 2010 Rs. in lakh
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	4,663	(46,755)
Adjustments for :		
Depreciation / Amortisation	91,062	96,196
Excess Depreciation Reversal in respect of Earlier Years	(12,225)	-
Mark to Market - Derivatives	(4,817)	(7,045)
Provision for Stock Obsolescence	5,381	3,420
Loss on sale of Fixed Assets (Net)	1,188	126
Profit on sale of Investments / Dividend on Current Investments	(82)	(128)
Interest and Finance Charges	102,836	99,301
Interest on Income Tax Refund	(268)	-
Interest on Bank and Other Deposits	(3,571)	(4,822)
Excess Provision no longer required	(14,698)	(4,073)
Provision for doubtful debts no longer required written back	(403)	(4,187)
Provision for Compensated Absences and Gratuity	1,639	474
Exchange difference on translation (Net)	(1,876)	(2,401)
Provision for doubtful debts	587	1,475
Bad Debts written off	33	131
Inventory scrapped during the year	1,869	2,161
Operating profit before working capital changes	171,318	133,873
Changes in Inventories	(19,889)	(4,493)
Changes in Sundry Debtors	(15,600)	(7,664)
Changes in Loans and Advances	(110,521)	7,459
Changes in Current Liabilities and Provisions	97,434	37,723
Cash generated from operations	122,742	166,898
Direct Taxes paid	(13)	(1,756)
Net cash from operating activities	122,729	165,142
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (Incl. Capital Work in Progress)	(12,524)	(10,184)
Proceeds from sale of Fixed Assets	-	27
Purchase of Current Investments	(244,446)	(690,595)
Sale of Current Investments	246,518	690,719
Deferred payment liability towards Investment in wholly owned subsidiary company	(13,750)	(13,750)
Changes in Fixed Deposits with Banks (Refer Note 2 below)	20,470	35,261
Interest Received on Bank and Other Deposits	5,114	4,528
Dividend on Current Investment	1	4
Net cash from investing activities	1,383	16,010



Statement of Cash Flow for the year ended 31st March, 2011 (contd.)

	For the Year Ended 31st March, 2011 Rs. in lakh	For the Period Ended 31 st March, 2010 Rs. in lakh
C. Cash flows from Financing Activities		
Net (Decrease) in Short Term Loans	(30,692)	(9,081)
Proceeds from Long Term Loans during the year (Refer Note 3 below)	194,000	58,000
Repayment of Long Term Loans during the year (Refer Note 3 below)	(180,207)	(160,775)
Interest and Finance Charges	(103,712)	(96,495)
Dividend paid	-	(1)
Net cash used for financing activities	(120,611)	(208,352)
Net change in cash (A+B+C)	3,501	(27,200)
Cash and cash equivalents at beginning of the year	11,072	38,272
Cash and cash equivalents at end of the year (Refer Note 1 and 2 below)	14,573	11,072

Note :

- 1) Cash and Cash equivalents for the year ended 31st March, 2011 includes unrealised Gain (Net) of Rs. 1,194 lakh [Previous Year unrealised Gain (Net) of Rs. 879 lakh] on account of translation of foreign currency bank balances.
- 2) Fixed Deposits with banks with maturity period of more than three months including interest accrued thereon and Fixed Deposits under lien amounting to Rs. 44,198 lakh (Previous Year Rs. 66,211 lakh) are not included in Cash and Cash equivalents.
- 3) During the year, Long Term Loans amounting to Rs. 92,000 lakh were converted from INR to Dollar denominated loans. However, the same has not been considered as movement in Financing Activities as it did not involve physical movement of cash.

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Schedules to the Balance Sheet as at 31st March, 2011

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE A :			
SHARE CAPITAL			
Authorized			
180,000,000 (Previous Year 180,000,000) Equity Shares of Rupees 10/- each		18,000	18,000
20,000,000 (Previous Year 20,000,000) Preference Shares of Rupees 10/- each		2,000	2,000
		20,000	20,000
Issued, Subscribed and Paid up			
Equity :			
86,334,011 Equity Shares (Previous Year 86,334,011 Equity Shares) of Rs. 10/- each fully paid up		8,633	8,633
Of the above Equity Shares :			
- 69,067,205 Equity Shares held by the holding company, Tail Winds Limited and its nominee (Previous Year 69,067,205 Equity Shares)			
Total		8,633	8,633
SCHEDULE B :			
RESERVES AND SURPLUS			
Capital Reserve			
Balance as per Last Balance Sheet	*		*
Nominal Value of investments in S. I. T. A. S. C. received free of cost (See Note I.1.(a) of Schedule 'F' - Investments)	*		-
*EUR 155/- (Previous Year EUR 90/-)		*	*
Capital Redemption Reserve			
Balance as per Last Balance Sheet		5,558	5,558
Securities Premium			
Balance as per Last Balance Sheet		141,418	141,418
Revaluation Reserve			
Balance as per Last Balance Sheet	181,497		186,230
Less : Depreciation for the year on amount added on Revaluation transferred to Profit and Loss Account	4,733		4,733
		176,764	181,497
Total		323,740	328,473



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE C :			
SECURED LOANS			
From Banks	173,500		347,190
Rupee Loans (including Interest Accrued and Due Rs. Nil (Previous Year Rs. 3,407 lakh) Of the above loans :			
1. Working Capital Loans Rs. 113,500 lakh (Previous Year Rs. 181,388 lakh) are secured by way of hypothecation of Inventories (excluding stored aircraft fuel), Debtors (excluding Credit Card Receivables), Ground Support Vehicles (excluding trucks, jeeps and motor vehicles) and Spares (including Engine).			
2. Loans against future Credit Card receivables Rs. 60,000 lakh (Previous Year Rs. 162,395 lakh) are secured by hypothecation of Credit Card Receivables, mortgage of land situated at village Vadagaon, pari passu charge on the four simulators, subservient to charge on book debts and other receivables of the Company and Trust and Retention Account maintained with PNB.			
Foreign Currency Loan	<u>208,865</u>		-
		382,365	<u>347,190</u>
Of the above loans :			
1. Working Capital Loans Rs. 66,801 lakh (Previous Year Rs. Nil) are secured by way of hypothecation of Inventories (excluding stored aircraft fuel), Debtors (excluding Credit Card Receivables), Ground Support Vehicles (excluding trucks, jeeps and motor vehicles) and Spares (including Engine).			
2. Loans against future Credit Card receivables Rs. 142,064 lakh (Previous Year Rs. Nil) are secured by hypothecation of Credit Card Receivables, mortgage of land situated at village Vadagaon, pari passu charge on the four simulators, subservient to charge on on book debts and other receivables of the Company and Trust Retention Account maintained with PNB.			
From Financial Institutions			
Rupee Loan	32,500		-
[Rs. 32,500 lakh (Previous Year Rs. Nil) Secured by pledge of 100% Equity Share of Jet Lite (India) Ltd.			
Foreign Currency Loan	<u>36,180</u>		36,428
[Rs. 36,180 lakh (Previous Year Rs. 36,428 lakh) Secured by Mortgage on Leasehold Land situated at Bandra-Kurla Complex and Constrcution thereon present and future]		68,680	<u>36,428</u>
Total		<u><u>451,045</u></u>	<u><u>383,618</u></u>
SCHEDULE D :			
UNSECURED LOANS			
Short Term Loans :			
From Banks [Including Interest Accrued and Due Rs. Nil (Previous Year Rs. 205 lakh)]			
Rupee Loan	12,070		54,938
Foreign Currency Loan	<u>12,903</u>		-
		24,973	<u>54,938</u>
Other Loans :			
From Financial Institutions	40,000		-
Rupee Loan [Due within one year Rs. 40,000 lakh (Previous Year Rs. Nil)]			
From Others			
Outstanding Hire Purchase / Finance Lease Installments [Installments due within one year Rs. 103,624 lakh (Previous Year - Rs. 100,132 lakh)]	<u>832,021</u>		937,392
		872,021	<u>937,392</u>
Total		<u><u>896,994</u></u>	<u><u>992,330</u></u>



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

SCHEDULE - E
FIXED ASSETS

NATURE OF ASSETS	GROSS BLOCK (At Cost / Valuation)			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 01.04.2010	Additions / Adjustments during the Year	Deductions / Adjustments during the Year	As at 31.03.2011	Upto 31.03.2010	For the Period Ended 31.03.2011	Deductions / Adjustments during the Year	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
OWNED TANGIBLE ASSETS										
FREEHOLD LAND	11	-	-	11	-	-	-	-	11	11
PLANT AND MACHINERY	765	-	-	765	323	35	188	170	595	442
FURNITURE AND FIXTURES	3,828	179	203	3,804	2,444	230	907	1,767	2,037	1,384
ELECTRICAL FITTINGS	2,646	129	26	2,749	1,419	128	671	876	1,873	1,227
DATA PROCESSING EQUIPMENTS	8,271	416	70	8,617	7,054	753	1,017	6,790	1,827	1,217
OFFICE EQUIPMENTS	4,922	107	113	4,916	2,755	235	1,246	1,744	3,172	2,167
GROUND SUPPORT EQUIPMENTS	6,369	399	117	6,651	3,920	310	1,654	2,576	4,075	2,449
VEHICLES	991	153	11	1,133	690	95	256	529	604	301
GROUND SUPPORT VEHICLES	7,161	461	232	7,390	5,375	615	1,560	4,430	2,960	1,786
SIMULATORS	22,187	-	-	22,187	10,600	1,245	5,393	6,452	15,735	11,587
LEASED ASSETS										
LEASEHOLD LAND	186,413	(247)	-	186,166	5,480	2,374	-	7,854	178,312	180,933
AIRCRAFT AND SPARE ENGINE (Narrow Body)	502,122	5,105	1,804	505,423	148,175	28,610	721	176,064	329,359	353,947
AIRCRAFT AND SPARE ENGINE (Wide Body)	994,888	(3,428)	-	991,460	138,066	56,024	-	194,090	797,370	856,822
IMPROVEMENT ON LEASED AIRCRAFT	17,431	-	-	17,431	8,644	2,611	-	11,255	6,176	8,787
IMPROVEMENT ON LEASED PROPERTY	4,468	-	-	4,468	3,443	674	-	4,117	351	1,025
INTANGIBLE ASSETS (Other than internally generated)										
SOFTWARE	5,224	73	-	5,297	3,959	672	-	4,631	666	1,265
LANDING RIGHTS	22,432	-	-	22,432	6,466	869	-	7,335	15,097	15,966
TRADEMARKS	3,146	-	-	3,146	1,470	315	-	1,785	1,361	1,676
TOTAL	1,793,275	3,347	2,576	1,794,046	350,283	95,795	13,613	432,465	1,361,581	1,442,992
PREVIOUS YEAR	1,876,374	(82,120)	979	1,793,275	250,180	100,929	826	350,283	1,442,992	
CAPITAL WORK IN PROGRESS										
INCLUDING CAPITAL ADVANCES									34,891	29,960

NOTE :

- All the Aircraft (Except One Aircraft) are acquired on Hire-purchase / Finance Lease basis. Such Aircraft are charged by the Hirers / Lessors against the financing arrangements obtained by them.
- Additions to Leasehold land / Aircraft during the year include Rs. (4,246) lakh [Net] (Previous Year Rs. (120,661) lakh [Net]) on account of Exchange (Gain) / Loss during the year (Refer Note 16 Schedule 5)
- Leasehold Land was revalued on 31st March, 2008 with reference to then current market prices; amount added on revaluation is Rs. 148,119 lakh; the revalued amount substituted for historical cost on 31st March, 2008 was Rs. 184,500 lakh.
 - Narrow Body Aircraft were revalued on 31st March, 2008 with reference to then current market prices; amount added on revaluation was Rs. 118,133 lakh; the revalued amount substituted for book value on 31st March, 2008 was Rs. 346,396 lakh.



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE F :		
INVESTMENTS		
Unquoted		
I. Long Term Investments - (At Cost)		
Trade Investments		
1		
31 Shares (Previous Year -18 Shares) held with Societe Internationale de Telecommunications Aeronautiques (S.I.T.A S.C) * [EUR 5/- each (Previous Year EUR 5/- each)]	*	*
NOTES :		
(a) These investments have been received free of cost from S. I. T. A. S. C. for participation in their Computer Reservation System and have been accounted at a nominal value of EUR 5/- each (Previous Year EUR 5/- each) by crediting equivalent amount to Capital Reserve.		
(b) The transfer of this investment is restricted to other Depository Certificate holders e.g. Air Transport members, etc.		
2	9	-
5,759 Shares of THB 100 each of Aeronautical Radio of Thailand, a State Enterprise under the Ministry of Transport. The transfer of this investment is restricted to Airline Members flying in Thailand.		
3		
Investment in Wholly Owned Subsidiary Company		
(a) Fully Paid Equity Shares of Rs. 10/- each :		
506,115,409 Shares (Previous Year 456,115,409 Shares) of Jet Lite (India) Limited (erstwhile Sahara Airlines Limited)	135,500	130,500
(Including 6 Shares (Previous Year 6 Shares) held by nominees)		
[Of the above, 506,115,403 Shares (Previous Year 276,115,403 Shares) have been pledged with IDFC Ltd. as security for Term Loan of Rs. 32,500 lakh (Previous Year Rs. 31,879 lakh granted by them.)]		
(b) Fully Paid Preference Shares of Rs. 10/- each - Non-cumulative fully convertible : 290,000,000 Shares (Previous Year 340,000,000 Shares) of Jet Lite (India) Limited (erstwhile Sahara Airlines Limited)	29,000	34,000
	164,509	164,500
Unquoted		
II. Current Investments - Others # (At Cost or Market Value, whichever is less)		
Investments in Mutual Funds - (Debt Schemes)		
Schemes	As at 31st March, 2011 No. of Units	As at 31st March, 2010 No. of Units
		Face Value / Unit
Liquid Plan		
SBI - Magnum Insta Cash Fund - Cash Option	36,747,649	48,931,818
		8,000
Market Value	As at 31st March, 2011 Rs. in lakh	As at 31st March, 2010 Rs. in lakh
		Rs. 10.00
Liquid Plan		
SBI - Magnum Insta Cash Fund - Cash Option	8,000	10,001
	8,000	10,001
Note : The market price is based on the repurchase price declared by the respective fund # Refer Note 3 of Schedule S for Investments purchased and sold during the year.		
Total	172,509	174,500



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE G :			
INVENTORIES (At Lower of Cost or Net Realisable Value)			
i) Rotables, Consumable stores and tools	88,121		70,672
Less : Provision for Obsolescence / Slow and Non-Moving items (Refer Note 1(M) of Schedule S)	<u>20,640</u>		<u>16,075</u>
		67,481	54,597
ii) Fuel		460	240
iii) Other Stores Items	3,210		3,675
Less : Provision for Slow and Non-Moving items (Refer Note 1(M) of Schedule S)	<u>33</u>		<u>33</u>
		3,177	3,642
Total		<u>71,118</u>	<u>58,479</u>
SCHEDULE H :			
SUNDRY DEBTORS (Unsecured)			
a) Debts (Outstanding for a period exceeding six months)	8,114		5,282
b) Other Debts	<u>90,881</u>		<u>78,146</u>
	98,995		83,428
Less : Provision for Doubtful Debts	<u>2,418</u>		<u>2,351</u>
		96,577	81,077
NOTE :	As at		As at
	31st March, 2011		31 st March, 2010
1) Considered Good	<u>96,577</u>		81,077
Considered Doubtful	<u>2,418</u>		2,351
	<u>98,995</u>		<u>83,428</u>
2) Debtors include Rs. 8,610 lakh (Previous Year Rs. 5,835 lakh) due from private company in which the company's director is a director / member.			
Total		<u>96,577</u>	<u>81,077</u>



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE I :			
CASH AND BANK BALANCES			
Cash on hand [includes cheques on hand Rs. 55 lakh (Previous Year Rs. 428 lakh)]		95	463
Balance with Scheduled Banks :			
a) In Current Account		10,531	2,712
b) In Fixed Deposit Account [Including interest accrued of Rs. 613 lakh (Previous Year Rs. 2,156 lakh) and margin deposit Rs. 43,585 lakh (Previous Year Rs. 63,293 lakh)]		44,651	67,211
		55,277	70,386
Balance with other Banks :			
In Current Account			
i) Citibank N.A., Johannesburg, South Africa - ZAR Account Maximum balance outstanding during the Year Rs. 359 lakh (Previous Year Rs. 64 lakh)	356		60
ii) National Bank of Kuwait, Kuwait - KWD Account Maximum balance outstanding during the Year Rs. 633 lakh (Previous Year Rs. 1,099 lakh)	149		118
iii) Barclays Business Premium, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 5,725 lakh (Previous Year Rs. 6,569 lakh)	102		1,257
iv) Barclays Bank PLC, London, UK - USD Account Maximum balance outstanding during the Year Rs. 2,191 lakh (Previous Year Rs. 4,954 lakh)	165		274
v) HSBC CCF, Paris, France - EUR Account Maximum balance outstanding during the Year Rs. 8 lakh (Previous Year Rs. 770 lakh)	8		8
vi) Deutsche Bank AG, Frankfurt, Germany - EUR Account Maximum balance outstanding during the Year Rs. 206 lakh (Previous Year Rs. 348 lakh)	17		58
vii) Barclays Bank PLC, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 21 lakh (Previous Year Rs. 16 lakh)	4		16
viii) DBS Bank Ltd., Singapore - SGD Account Maximum balance outstanding during the Year Rs. 439 lakh (Previous Year Rs. 802 lakh)	137		319
ix) HSBC Bank Ltd., Brussels Belgium - EUR Account Maximum balance outstanding during the Year Rs. 673 lakh (Previous Year Rs. 555 lakh)	70		61
x) Barclays Bank PLC, London, UK - EUR Account Maximum balance outstanding during the Year Rs. 103 lakh (Previous Year Rs. 416 lakh)	2		66
xi) JP Morgan Chase Bank, Newark, USA - USD Account Maximum balance outstanding during the Year Rs. 240 lakh (Previous Year Rs. 277 lakh)	-		37
xii) ICICI Bank UK Ltd., London, UK - GBP Account Maximum balance outstanding during the Year Rs. 162 lakh (Previous Year Rs. 217 lakh)	5		30



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
xiii) JP Morgan Chase Bank—Collection, Toronto, Canada - CAD Account Maximum balance outstanding during the Year Rs. 510 lakh (Previous Year Rs. 443 lakh)	311		207
xiv) HSBC Bank Ltd., Current Account, Dhaka, Bangladesh - BDT Account Maximum balance outstanding during the Year Rs. 1,363 lakh (Previous Year Rs. 1,913 lakh)	6		395
xv) HSBC Bank Ltd., Shanghai, China - CNY Account Maximum balance outstanding during the Year Rs. 335 lakh (Previous Year Rs. 438 lakh)	326		135
xvi) HSBC Bank Ltd., Bangkok, Thailand - THB Account Maximum balance outstanding during the Year Rs. 1,344 lakh (Previous Year Rs. 650 lakh)	123		90
xvii) HSBC Bank Ltd. - Collection - Hongkong - HKD Account Maximum balance outstanding during the Year Rs. 734 lakh (Previous Year Rs. 1,000 lakh)	123		240
xviii) HSBC Bank Ltd. - Disbursement - Hongkong - HKD Account Maximum balance outstanding during the Year Rs. 14 lakh (Previous Year Rs. 16 lakh)	14		14
xix) Punjab National Bank, Hong Kong - USD Account Maximum balance outstanding during the Year Rs. 3,064 lakh (Previous Year Rs. 9,106 lakh)	726		786
xx) Bank of America, San Fransico USA - USD Account Maximum balance outstanding during the Year Rs. 195 lakh (Previous Year Rs. 387 lakh)	39		110
xxi) ING, Brussels, Belgium - EUR Account Maximum balance outstanding during the Year Rs. 273 lakh (Previous Year Rs. 199 lakh)	28		28
xxii) Punjab National Bank - TRA, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 2,252 lakh (Previous Year Rs. 1,805 lakh)	354		2,136
xxiii) Punjab National Bank - TRA, Hongkong - EUR Account Maximum balance outstanding during the Year Rs. 2,343 lakh (Previous Year Rs. 1,575 lakh)	193		452
xxiv) First National Bank - Johannesburg, South Africa - ZAR Account Maximum balance outstanding during the Year Rs. 28 lakh (Previous Year N.A.)	28		-
xxv) HSBC Bank Ltd., Dhaka, Bangaldesh - BDT Account Maximum balance outstanding during the Year Rs. 1,640 lakh (Previous Year Rs. 3 lakh)	175		-
xxvi) Banca Popolare Di Milano, Milan Italy - EUR Account Maximum balance outstanding during the Year Rs. 39 lakh (Previous Year N.A.)	33		-
	_____	3,494	6,897
Total		<u>58,771</u>	<u>77,283</u>



Schedules to the Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE J :			
LOANS AND ADVANCES			
(Unsecured unless otherwise stated and Considered Good)			
Interest free Loan to Subsidiary Company (Refer Note 5 of Schedule S)		152,951	68,207
(Maximum balance outstanding during the year Rs. 172,796 lakh)			
Advances Recoverable in Cash or in kind or for value to be Received		90,001	68,066
Deposits with Airport Authorities and others	20,786		18,094
Less: Provision for Doubtful Deposits	1,000		1,000
		19,786	17,094
Balances with Customs Authorities		19	15
Advance Tax and Tax Deducted at Source (Net of Provisions)		8,472	7,999
MAT Credit Entitlement		2,062	-
Total		273,291	161,381
Note : Deposits and Advances include Rs. 2,576 lakh (Previous Year Rs. 3,136 lakh) amount placed with private limited companies in which the company's director is a director / member			
SCHEDULE K :			
CURRENT LIABILITIES			
Sundry Creditors			
Outstanding dues to Micro and Small Enterprises (Refer Note 18 of Schedule S)	87		30
Others	183,467		172,525
		183,554	172,555
Other Current Liabilities		123,342	87,269
Interest Accrued but not due on loans		2,754	2,939
Forward Sales (net) (Passenger / Cargo)		127,494	89,595
Balance with Banks - overdrawn as per books		1,055	4,983
Unclaimed Dividend *		12	12
Unclaimed Share Application Money *		2	2
* Note : These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund			
Total		438,213	357,355
SCHEDULE L :			
PROVISIONS			
Wealth Tax		12	14
Income Tax (Net of Taxes paid)		2,587	-
Gratuity		5,158	4,474
Compensated Absences		2,495	2,350
Others (Refer Note 15 of Schedule S)		8,437	7,583
Total		18,689	14,421



Schedules to the Profit and Loss Account for the period ended 31st March, 2011

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
SCHEDULE M :			
OPERATING REVENUE			
Passenger	1,074,714		860,952
Less: Service Tax	17,633		5,979
		1,057,081	854,973
Excess Baggage		5,596	3,524
Cargo	118,039		86,685
Less: Service Tax	2,044		1,909
		115,995	84,776
Exchange difference (Net)		4,007	2,735
Revenue Leasing Operations		51,724	71,768
Provision no longer required written back		15,101	8,260
Other Revenue		28,179	20,928
Total		1,277,683	1,046,964
SCHEDULE N :			
NON-OPERATING REVENUE			
Interest on Bank and Other Deposits [Tax Deducted at Source Rs. 58 lakh (Previous Year Rs. 879 lakh)]		3,571	4,822
Profit on Sale of Current Investments		81	124
Dividend on Current Investments		1	4
Other Income [Including Interest on Income Tax Refund of Rs. 268 lakh (Previous Year Rs. Nil)]		13,768	10,378
Total		17,421	15,328
SCHEDULE O :			
EMPLOYEES REMUNERATION AND BENEFITS			
(Includes Managerial Remuneration - Refer Note 8 of Schedule S)			
Salaries, Wages, Bonus and Allowances		121,768	114,043
Contribution to Provident Fund, ESIC and Other Funds		3,474	3,367
Provision for Gratuity		1,041	474
Provision for Compensated Absences		598	-
Staff Welfare Expenses (Net)		7,338	4,771
Total		134,219	122,655



Schedules to the Profit and Loss Account for the period ended 31st March, 2011 (contd.)

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
SCHEDULE P :			
SELLING AND DISTRIBUTION EXPENSES			
Computerised Reservation System Cost		38,086	33,161
Commission		79,703	59,620
Others (Net)		8,383	5,710
Total		<u>126,172</u>	<u>98,491</u>
SCHEDULE Q :			
OTHER OPERATING EXPENSES			
Aircraft Variable Rentals (Refer Note 17 of Schedule S)		17,438	19,138
Aircraft Insurance and Other Insurance		6,771	7,414
Landing, Navigation and Other Airport Charges		105,740	99,629
Aircraft Maintenance (including Customs Duty and Freight, where applicable) :			
Component Repairs, Recertification, Exchange, Consignment Fees and Aircraft Overhaul (Net)	54,551		41,961
Lease of Aircraft Spares including Engine	5,980		6,925
Consumption of Stores and Spares (Net) [including items scrapped / written off Rs. 1,869 lakh (Previous Year Rs. 2,161 lakh)]	12,864		9,571
Provision for Spares Obsolescence	5,381		3,420
		<u>78,776</u>	<u>61,877</u>
Inflight and Other Pax Amenities		53,069	49,898
Communication Cost		3,830	4,823
Travelling and Subsistence		17,854	15,243
Rent		8,685	7,309
Rates and Taxes		279	172
Repairs and Maintenance			
- Leased Premises	206		147
- Others	3,825		2,820
		<u>4,031</u>	<u>2,967</u>
Electricity		1,868	1,923
Director's Sitting Fees		15	14
Provision for Bad and Doubtful Debts		587	1,475
Bad Debts Written off		33	131
Loss on scrapping of Aircraft Parts		1,083	43
Loss on scrapping of Fixed Assets other than Aircraft parts		105	81
Loss on sale of Fixed Assets other than Aircraft (Net)		-	2
Miscellaneous Expenses (Including Professional Fees, Audit Fees, Printing and Stationery, Cargo Handling and Bank Charges etc.)		31,924	28,972
Total		<u>332,088</u>	<u>301,111</u>
SCHEDULE R :			
INTEREST AND FINANCE CHARGES			
- On Fixed Loan		80,588	88,663
- Others		22,248	10,638
Total		<u>102,836</u>	<u>99,301</u>



Significant Accounting Policies and Notes to Accounts

SCHEDULE 'S'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements are prepared under the historical cost convention, except certain Fixed Assets which are revalued, in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and the applicable accounting standards.

B. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

C. REVENUE RECOGNITION :

- a) Passenger and Cargo income is recognised on flown basis, i.e. when the service is rendered.
- b) The sale of tickets / airway bills (sales net of refunds) are initially credited to the "Forward Sales Account". Income recognised as indicated above is reduced from the Forward Sales Account and the balance net of commission and discount thereon is shown under Current Liabilities.
- c) The unutilized balances in Forward Sales Account are recognized as income based on historical statistics, data and management estimates and considering Company's refund policy.
- d) Lease income including Variable rentals on the Aircraft given on operating lease is recognized in the Profit and Loss Account on an accrual basis over the period of lease.

D. EXPORT INCENTIVE :

Export incentive available under prevalent scheme is accrued in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization of such duty credit.

E. COMMISSION :

As in the case of revenue, the commission paid / payable on sales including any over-riding commission is recognised only on flown basis.

F. EMPLOYEE BENEFITS :

- a) **Defined Contribution plan** : Company's contribution paid / payable for the year to defined contribution schemes are charged to Profit and Loss Account.
- b) **Defined Benefit and Other Long Term Benefit plan** : Company's liabilities towards defined benefit plans and other long term benefit plans are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The employee benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

- c) **Short Term Employee Benefits** :

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.



Significant Accounting Policies and Notes to Accounts (contd.)

G. FIXED ASSETS :

a) **Tangible Assets :**

Owned tangible fixed assets are stated at cost and includes amount added on revaluation less accumulated depreciation and impairment loss, if any. All costs relating to acquisition and installation of fixed assets upto the time the assets get ready for their intended use are capitalised.

The cost of improvements to Leased Properties as well as customs duty / modification cost incurred on aircraft taken on operating lease have been capitalised and disclosed appropriately.

b) **Intangible Assets :**

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) **Assets Taken on Lease :**

i) Operating Lease : Rentals are expensed with reference to the Lease Term and other considerations.

ii) Finance Lease / Hire Purchase : The lower of the fair value of the assets and the present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount shown as Lease Liability (Outstanding Hire Purchase / Finance lease Instalments). The principal component of the lease rentals is adjusted against the leased liability and interest component is charged to the Profit and Loss Account.

H. IMPAIRMENT OF ASSETS :

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

I. DEPRECIATION / AMORTIZATION :

a) Depreciation on tangible fixed assets has been provided on the 'Straight Line Method' in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 and in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956. Expenditure incurred on improvements of assets acquired on operating lease is written off evenly over the balance period of the lease. Premium on leasehold land is amortized over the period of lease.

b) On amounts added on revaluation, depreciation is charged over the residual life and the additional charge of depreciation is withdrawn from the Revaluation Reserve.

c) Intangible assets are amortized on straight line basis as follows :

i) Landing Rights acquired are amortized over a period not exceeding 20 years. Amortization period exceeding 10 years is applied considering industry experience and expected asset usage.

ii) Trademarks are amortized over 10 years.

iii) Computer Software is amortized over a period not exceeding 36 months.

J. INVESTMENTS :

Current Investments are carried at lower of cost or quoted / fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



Significant Accounting Policies and Notes to Accounts (contd.)

K. BORROWING COSTS :

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

L. FOREIGN CURRENCY TRANSACTIONS / TRANSLATION :

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items are restated at the period-end rates. The exchange difference between the rate prevailing on the date of transaction and on settlement / restatement (other than those relating to long term foreign currency monetary items) is recognised as income or expense, as the case may be.
- b) Exchange differences relating to long term foreign currency monetary items, to the extent they are used for financing the acquisition of fixed assets are added to or subtracted from the cost of such fixed assets and in other cases accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the balance term of the long term monetary item or 31st March, 2011 whichever is earlier.
- c) In case of forward exchange contracts entered into to hedge the foreign currency exposure in respect of monetary items, the difference between the exchange rate on the date of such contracts and the period end rate is recognized in the Profit and Loss Account. Any profit / loss arising on cancellation of forward exchange contract is recognized as income or expense of the year. Premium / discount arising on such forward exchange contracts is amortized as income / expense over the life of contract.

M. INVENTORIES :

Inventories are valued at cost or Net Realisable Value (NRV) whichever is lower. Cost of inventories comprises of all costs of purchase and other incidental cost incurred in bringing them to present location and condition. Cost is determined using the Weighted Average formula. In respect of reusable items such as rotables, galley equipment and tooling etc., NRV takes into consideration provision for obsolescence and wear and tear based on the estimated useful life of the aircraft derived from Schedule XIV of the Companies Act, 1956 and also provisioning for non – moving / slow moving items.

N. AIRCRAFT MAINTENANCE AND REPAIRS COST :

Aircraft Maintenance, Auxiliary Power Unit (APU) and Engine Maintenance and Repair Costs are expensed on incurrence as incurred except with respect to Engines / APU which are covered by third party maintenance agreement and these are accounted in accordance with the relevant terms.

O. TAXES :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable / virtual certainty, as the case may be, that the asset will be realised in future.

P. SHARE ISSUE EXPENSES :

Issue Expenses are adjusted against the Securities Premium Account.

Q. SALE AND LEASE BACK TRANSACTION :

Profit or loss on sale and lease back arrangements resulting in operating leases are recognized, in case the transaction is established at fair value, else the excess over the fair value is deferred and amortized over the period for which the asset is expected to be used.



Significant Accounting Policies and Notes to Accounts (contd.)

R. ACCOUNTING FOR DERIVATIVE INSTRUMENTS :

Interest Rate Swaps, Currency Option, Currency Swaps and other products, entered into by the Company for hedging the risks of foreign currency exposure (including interest rate risk) are marked to market and losses, if any is accounted based on the principles of prudence as enunciated in Accounting Standard 1 (AS 1) "Disclosure of Accounting Policies".

S. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS

1. Estimated amount of Contracts remaining to be executed on capital account (net of advances), not provided for :
Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Tangible Assets	1,180,072	1,238,107

2. CONTINGENT LIABILITIES :
Amount (Rs. in lakh)

S.No.	Particulars	2010-11	2009-10
a)	Service Tax demands in appeals	127,714	78,427
b)	Fringe Benefit Tax demands in appeals	8,513	Nil
c)	Claims against the Company, pending Civil and Consumer Suits	4,883	4,291
d)	Inland Air Travel Tax demands which are under appeal	426	426
	Amount deposited with the Authorities for the above demands	105	105
e)	Claim for Octroi	2,899	2,899
f)	Letters of Credit Outstanding	139,345	89,307
g)	Bank Guarantees Outstanding	64,767	89,891
h)	Corporate Guarantee given to Banks and Financial Institution against credit facilities, and to Lessor against financial obligations extended to Subsidiary Company		
	Amount of guarantee	42,166	73,318
	Outstanding Amounts against the guarantee	42,166	70,736
i)	Income Tax demands in appeals	29,173	1,386
j)	Sales Tax demands in appeals	Nil	6
k)	Disputed Claims against the Company towards Ground Handling Charges	Nil	5,738

- l) 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 (SICCL) in installments 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 and consent terms. The Hon'ble Bombay High Court delivered the Judgment on 4th May, 2011 whereby SICCL's demand for restoration of original price to Rs. 200,000 lakh was denied and the Purchase Consideration was sealed at Rs. 145,000 lakh. However, the Hon'ble Bombay High Court has awarded interest of 9% p.a. on the sums payable to SICCL from the date of default. In view of this Order, a sum of Rs. 11,643 lakh 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 immovable assets and properties in any manner other than in the normal course of the business, stands released.



Significant Accounting Policies and Notes to Accounts (contd.)

Further as regards the Company's execution proceedings against SICCL to recover amounts aggregating Rs. 82,102 lakh for their obligation to indemnify the Company for income tax demands raised on Jet Lite (India) Limited for assessment years prior to the effective date of Share Purchase Agreement / Consent Terms and Consent Award by which SAL Shares were acquired presently stands resolved in the light of Department quashing such demand on Jet Lite.

Though the Company has complied with the order of the Hon'ble Bombay High Court by making payment of Rs. 47,851 lakh including interest of Rs. 11,643 lakh, thereafter based on legal advice it has decided to file an appeal with the Division Bench of Bombay High Court contesting the levy of interest @ 9% p.a. and claiming no interest payable. SICCL has already filed an appeal with the Division Bench of Bombay High Court for restoration of purchase consideration to Rs. 200,000 lakh and for interest to be awarded at 18% p.a. as against 9% p.a. awarded by the Hon'ble Bombay High Court.

Hence the interest payment of Rs. 11,643 lakh (Rs. 11,305 lakh up to 31st March, 2011) till 4th May 2011 effected by the Company on 5th May 2011 is not provided in the books of accounts as per its stand above and will be subject to final determination by the Court.

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

3. During the year the Company purchased and sold Current Investments in Debt Schemes of various Mutual Funds as detailed below :

Mutual Fund	No. of Units (Rs. in lakh)	Face Value (Rupees)	Cost of Units (Rs. in lakh)
SBI Mutual Fund	1,683	10	35,500
Reliance Mutual Fund	13,031	10	191,100
Barclays Global Investors Mutual Fund			
- USD	66	1 USD	3,035
- GBP	100	1 GBP	6,801

4. DISCLOSURE ON DERIVATIVES

- (a) The Company has entered into certain derivative contracts viz. interest rate swaps (IRS), currency options, IRS cum currency swaps, etc in order to hedge and manage its foreign currency exposures towards future export receivables and foreign currency borrowings. Such derivative contracts which are in the nature of firm commitments and highly probable forecast transactions are entered into by the Company for hedging purposes only and does not use the same for trading or speculation purposes.

Nominal amounts of derivatives contracts entered into by the Company and outstanding as on 31st March, 2011, Rs. 93,650 lakh (Previous Year Rs. 126,036 lakh). The category-wise break-up thereof is as under :

Amount (Rs. in lakh)

Particulars	2010-11		2009-10	
	No. of Contracts	Amount	No. of Contracts	Amount
Interest Rate Swaps	2	93,650	3	106,413
Currency Options	-	-	1	12,123
IRS cum Currency Swaps	-	-	1	7,500



Significant Accounting Policies and Notes to Accounts (contd.)

Based on the Announcement of The Institute of Chartered Accountants of India "Accounting for Derivatives" along with the principles of prudence as enunciated in Accounting Standard (AS-1) "Disclosure of Accounting Policies" the Company has accounted for outstanding derivative contracts at fair values as at the balance sheet date.

On that basis, the changes in the fair value of the derivative instruments as at 31st March, 2011 of Rs. 4,817 lakh has been credited (Previous Year Rs. 7,045 lakh) to the Profit and Loss Account and disclosed as an exceptional item in the current year. The credit on account of derivative gains has been computed on the basis of MTM values based on the confirmations from the counter parties.

- (b) The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on 31st March, 2011 are as follows :

Particulars	INR Equivalent (Rs. in lakh)		USD Equivalent (USD in lakh)	
	2010-11	2009-10	2010-11	2009-10
Current Assets	54,851	37,294	1,230	831
Current Liabilities	111,603	99,847	2,503	2,224
Interest accrued but not due on Loans	2,510	2,752	56	61
Long Term Loans for purchase of Aircraft*	765,946	734,339	17,176	16,355
Other Loans payable	257,984	36,428	5,784	811

*Includes Loans payable after 5 years – Rs. 338,810 lakh (Previous year Rs. 430,591 lakh).

5. The Company has equity and preference investments aggregating to Rs. 164,500 lakh (Previous year Rs. 164,500 lakh) in Jet Lite (India) Limited, a wholly owned subsidiary, and an amount of Rs. 152,951 lakh (Previous Year Rs. 68,207 lakh) advanced as interest free loan as on 31st March, 2011. The said subsidiary has improved its operating revenue by 13% from previous year but mainly due to uncontrollable rise in fuel cost during the year, the results finally turned out to be negative and subsidiary company continues to show a negative net-worth as on 31st March 2011. The Company as a part of its annual test of other than temporary diminution in its investment and impairment of loans advanced to the said subsidiary, subsequent to the balance sheet date, had appointed a reputed valuer to reassess the position of its exposure in the said subsidiary company. The equity interest in the said subsidiary, as reassessed by a reputed valuer, based on revised business plans as approved by the Board of subsidiary company supports the carrying value of such investment and loan outstanding. The Company continues to provide financial support to subsidiary's operations to further such business plans and expects improved performance in the future. Accordingly, the financial statements of the subsidiary company have been prepared on "Going Concern" basis and no provision is considered necessary at this stage in respect of its investments and loans outstanding from the said subsidiary company at the year end.

6. EMPLOYEE BENEFITS

a) Defined contribution plan

The Company makes contributions at a specified percentage of payroll cost towards Employees Provident Fund (EPF) for qualifying employees.

The Company recognised Rs. 3,314 lakh (Previous Year Rs. 3,256 lakh) for provident fund contributions in the Profit and Loss Account.

b) Defined benefit plans

The Company provides the annual contributions as a non-funded defined benefit plan for qualifying employees. The gratuity scheme provides for payment to vested employees as under :

- i) On Normal retirement / early retirement / withdrawal / resignation :

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.

- ii) On death while in service :



Significant Accounting Policies and Notes to Accounts (contd.)

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out at 31st March, 2011 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2011 :

Amount (Rs. in lakh)

Sr. No.	Particulars	Gratuity (Non-Funded) as on	
		31.03.2011	31.03.2010
I)	Reconciliation of defined benefit obligation (DBO) :		
	DBO at the beginning of the year	4,474	4,367
	Current Service Cost	619	710
	Interest Cost	358	338
	Actuarial Loss / (Gain)	64	(574)
	Benefits paid	(357)	(367)
	DBO at end of the year (Net liability recognized in the Balance sheet)	5,158	4,474
II)	Net cost for the year ended :		
	Current Service cost	619	710
	Interest cost	358	338
	Actuarial Loss / (Gain)	64	(574)
	Net cost	1,041	474
III)	Fair Value of Planned Assets	Nil	Nil
IV)	Experience Adjustment on actuarial Loss / (Gain)* :		
	Plan Liabilities Loss / (Gain)	245	(412)
	Plan Assets Loss / (Gain)	Nil	Nil
V)	Assumption used in accounting for the gratuity plan :		
	Discount rate (%)	8.25%	8%
	Salary escalation rate (%)	5%	5%

The present value of defined benefit obligation was Rs. 4,367 lakh as on 31st March, 2009; Rs. 4,723 lakh as on 31st March, 2008 and Rs. 3,603 lakh as on 31st March, 2007.

The fair value of planned assets was Rs. Nil on 31st March 2009, 31st March 2008 and 31st March, 2007.

* The details of the Experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS-15 (Revised) on "Employee Benefits" of previous financial years are not available in the valuation report for the financial year 2006-07, 2007-08, 2008-09 and hence, are not furnished.



Significant Accounting Policies and Notes to Accounts (contd.)

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Other Long Term Employee Benefit

The Leave Encashment provision for the year ended 31st March, 2011, based on actuarial valuation carried out using the Projected Accrued Benefit Method, amounting to Rs. 598 lakh (Previous Year reversal of Rs. 621 lakh) has been recognized in the Profit and Loss Account.

7. AUDITORS REMUNERATION (Net of Service Tax Input Credit) :

		Amount (Rs. in lakh)	
	Particulars	2010-11	2009-10
(a)	As Audit Fees		
	- Statutory Audit	110	117
	- Tax Audit	5	5
(b)	As Advisor or in any other capacity in respect of Tax Matters	55	55
(c)	In any other manner		
	For other services such as quarterly limited reviews, certificates, etc.	80	62
(d)	For reimbursement of expenses	* -	* -
	[*Rs. Nil (Previous Year Rupees 7,065)]		
	Total	250	239

8. MANAGERIAL REMUNERATION :

a) Details of Managerial Remuneration :

		Amount (Rs. in lakh)	
	Particulars	2010-11	2009-10
(i)	Salary and Allowances*#	132	102
(ii)	Contribution to Provident Fund*	17	5
(iii)	Perquisites*	20	20
	Total	169	127

* Included under the head "Employees Remuneration and Benefits" (refer Schedule - O)

Includes arrear payment (Net) of Rs. 13 lakh for the year 2008-09 and 2009-10

Note:

The remuneration reported above excludes charge for gratuity fund and compensated absences since the same is ascertained on an aggregated basis for the Company as a whole by way of actuarial valuation and separate values attributable to directors are not ascertained.

- b) Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956, has not been given as commission by way of percentage of profit is not payable for the current year and the previous year to the Directors of the Company.

9. Additional information pursuant to paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956. (as applicable)

a) Value of imports calculated on CIF Basis :

		Amount (Rs. in lakh)	
	Particulars	2010-11	2009-10
	Components and Spares	36,188	19,123
	Capital Goods	6,438	27,067



Significant Accounting Policies and Notes to Accounts (contd.)

b) Earnings in Foreign Exchange :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Passenger and Cargo Revenue*	513,375	410,161
Interest on Bank Account	23	41
Other Income	4,483	2,926
Leasing Operations	51,724	71,768

*Including Fuel Surcharge of Rs. 107,001 lakh (Previous Year Rs. 91,345 lakh)

c) Expenditure in Foreign Currency :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Employee Remuneration and Benefits	9,855	8,534
Aircraft Fuel Expenses	149,560	112,281
Selling and Distribution Expenses	83,839	66,530
Other Operating Expenses	176,484	163,825
Aircraft Lease Rentals	84,436	83,173
Interest and Finance Charges	38,911	33,774
Landing Rights / Software	-	10,231

d) Value of Components and Spare Parts Consumed :

Amount (Rs. in lakh)

Particulars	2010-11		2009-10	
	Rs.	%	Rs.	%
Imported	11,961	92.98	9,460	98.84
Indigenous	903	7.02	111	1.16
Total	12,864	100	9,571	100

10. SEGMENT REPORTING :

a) Primary Segment : Geographical Segment

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 :

- i) Domestic (air transportation within India)
- ii) International (air transportation outside India)

Leasing operations are classified into (i) or (ii) above based on the domicile of the lessee being within or outside India.

Revenue and expenses directly attributable to segments are reported based on items that are individually identifiable to the respective segments, while the remainder of the expenses are categorized as unallocated which are mainly employee remuneration and benefits, other selling and distribution expenses, other operating expenses, aircraft lease rentals, depreciation / amortization and interest, since these are not specifically allocable to specific segments as the underlying assets / services are used interchangeably.



Significant Accounting Policies and Notes to Accounts (contd.)

The Company believes that it is not practical to provide segment disclosures relating to these revenue and expenses, and accordingly these expenses are separately disclosed as “unallocated” and directly charged against total revenues.

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.

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Segment Revenue (primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)		
Domestic	539,559	435,402
International	738,124	611,562
Total	1,277,683	1,046,964
Segment Results :		
Domestic	300,316	250,353
International	363,674	329,520
Total	663,990	579,873
Less: Interest and Finance Charges	102,836	99,301
Depreciation	91,062	96,196
Un-allocable Expenses	499,892	453,504
Add : Other Un-allocable Revenue	17,421	15,328
Exceptional Items	17,042	7,045
Profit / (Loss) before tax	4,663	(46,755)
Less : Tax Expenses (Net)	3,694	9
Net Profit / (Loss) after tax	969	(46,764)

b) Secondary Segment : Business Segment

The Company operates into two business segments viz Air Transportation and Leasing of Aircraft and identified the same as secondary segment to be reported considering the requirement of Accounting Standard 17 on “Segment Reporting” issued by the Institute of Chartered Accountants of India and is disclosed as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
i) Segment Revenue from external customers		
Air Transportation	1,178,672	943,273
Leasing of Aircraft	51,724	71,768
Total	1,230,396	1,015,041
ii) Total carrying amount of Segment Assets		
Air Transportation	1,688,200	1,786,058
Leasing of Aircraft	380,538	239,614
Total	2,068,738	2,025,672
iii) Total cost incurred during the period to acquire Segment Assets those are expected to be used for more than one period*		
Air Transportation	7,593	38,686
Leasing of Aircraft	-	-
Total	7,593	38,686

* Excludes exchange gain / loss.



Significant Accounting Policies and Notes to Accounts (contd.)

11. RELATED PARTY TRANSACTIONS :

As per Accounting Standard - 18 on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :

a) List of Related Parties with whom transactions have taken place and Relationships :

Sr. No.	Name of the related party	Nature of relationship
(1)	Tail Winds Limited	Holding Company
(2)	Jet Lite (India) Limited	Wholly Owned Subsidiary Company (Control exists)
(3)	Naresh Goyal	Controlling Shareholder of Holding Company
(4)	Anita Goyal	Relative of controlling shareholder of Holding Company
(5)	Nivaan Goyal	
(6)	Namrata Goyal	
(7)	Saroj K Datta	Key Managerial Personnel
(8)	Jetair Private Limited	Enterprises over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence directly or indirectly.
(9)	Jet Airways LLC	
(10)	Trans Continental e Services Private Limited	
(11)	Jet Enterprises Private Limited	
(12)	Jet Airways of India Inc.	
(13)	India Jetairways Pty Limited	
(14)	Jet Airways Europe Services N.V.	
(15)	Jetair Tours Private Limited	

Note: Above mentioned related parties are identified by the Management and relied upon by the Auditors.

b) Transactions during the year ended 31st March, 2011 and balances with related parties :

Amount (Rs. in lakh)

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company	Controlling Shareholder of Holding Company	Relative of controlling shareholder of Holding Company	Key Managerial Personnel	Enterprises over which controlling shareholder is able to exercise significant influence	Total
Transactions During the Year :								
(A)	Remuneration				187 (128)	169 (127)		356 (255)
(B)	Sitting Fees			1 (1)				1 (1)
(C)	Agency Commission						16,076 (13,329)	16,076 (13,329)
(D)	Rent paid						233 (202)	233 (202)
(E)	Expenses Reimbursed (Staff Costs, Communication Costs, Rent)						6,543 (4,038)	6,543 (4,038)



Significant Accounting Policies and Notes to Accounts (contd.)

Amount (Rs. in lakh)

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company	Controlling Shareholder of Holding Company	Relative of controlling shareholder of Holding Company	Key Managerial Personnel	Enterprises over which controlling shareholder is able to exercise significant influence	Total
(F)	Other Selling and Distribution Cost						2,209 (2,319)	2,209 (2,319)
(G)	Service Charges						Nil (75)	Nil (75)
(H)	Other Hire Charges		(-)450 (-)429)					(-)450 (-)429)
(I)	Rent received						(-)16 (-)35)	(-)16 (-)35)
(J)	Corporate Guarantee given by Company on behalf of Subsidiary		7,166 (4,194)					7,166 (4,194)
(K)	Deposit received						(16) (Nil)	(16) (Nil)
(L)	Interline Billing		(-)56,237 (-)24,116)					(-)56,237 (-)24,116)
(M)	Assignment of Fixed Asset Right		Nil (-) 4,015)					Nil (-) 4,015)
Closing Balance as on 31st March, 2011 :								
(N)	Investments in Equity and Preference Shares		164,500 (164,500)					164,500 (164,500)
(O)	Deposits and Advance (given)						607 (964)	607 (964)
(P)	Deposit Received						(16) (Nil)	(16) (Nil)
(Q)	Deposit for Leased Premises						2,200 (2,200)	2,200 (2,200)
(R)	Loans		152,951 (68,207)					152,951 (68,207)
(S)	Sundry Creditors						(-)16,805 (-)8,711)	(-)16,805 (-)8,711)
(T)	Sundry Debtors						8,610 (5,835)	8,610 (5,835)
(U)	Share Capital	6,907 (6,907)		1 (1)	0.10 (0.10)	0.05 (0.05)		6,908 (6,908)
(V)	Corporate Guarantee given by Company on behalf of Subsidiary Company		42,166 (70,736)					42,166 (70,736)
(W)	Corporate Guarantee given by Subsidiary Company on behalf of the Company		(-)317,690 (-)319,863)					(-)317,690 (-)319,863)

(Figures in brackets indicate 31st March, 2010 figures)

Significant Accounting Policies and Notes to Accounts (contd.)

c) Statement of Material Transactions during the year and balances with related parties :

i) Subsidiary Company

Amount (Rs. in lakh)

Jet Lite (India) Limited	2010-11	2009-10
Transactions During the Year :		
- Other Hire Charges received	(450)	(429)
- Corporate Guarantee given by the Company on behalf of the Subsidiary Company	7,166	4,194
- Interline Billing	(56,237)	(24,116)
- Assignment of Fixed Asset Right	Nil	(4,015)
Closing Balance as on 31 st March, 2011 :		
- Interest free Loan	152,951	68,207
- Investments in Equity and Preference Shares	164,500	164,500
- Corporate Guarantee by Company on behalf of Subsidiary Company*	42,166	70,736
- Corporate Guarantee given by Subsidiary Company on behalf of the Company	(317,690)	(319,863)

*Closing Balance of Corporate Guarantee given by Jet Airways (India) Limited represents utilized amount against total guarantee amount of Rs. 42,166 lakh (Rs. 73,318 lakh)

ii) Remuneration includes remuneration to :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
(a) Relatives of controlling shareholder of Holding Company		
Anita Goyal	181	128
Namrata Goyal	4	Nil
Nivaan Goyal #	2	Nil
(b) Executive Director		
Saroj K. Datta (Refer Note 8 of schedule S)	169	127

the payment is subject to Share Holder's approval at the ensuing General Meeting of the Company.

iii) Enterprises over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence:

Amount (Rs. in lakh)

Jet Air Private Limited	2010-11	2009-10
Transactions During the Year :		
- Agency Commission	3,690	3,271
- Rent Paid (including Service Tax)	167	141
- Expenses Reimbursed (Staff Costs, Communication Costs, Rent)	2,593	163
- Rent Received	(16)	(35)
- Deposit Received	(16)	Nil



Significant Accounting Policies and Notes to Accounts (contd.)

Amount (Rs. in lakh)

Jet Air Private Limited	2010-11	2009-10
Closing Balance as on 31 st March, 2011 :		
- Deposits and Advances	376	352
- Deposits Received	(16)	Nil
- Sundry Debtors	8,610	5,835
- Sundry Creditors	650	505
Jet Airways LLC		
Transactions During the Year :		
- Agency Commission	10,028	7,945
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	606	422
Closing Balance as on 31 st March, 2011 :		
- Deposits and Advances	Nil	11
- Sundry Creditors	12,422	5,935
Trans Continental e Services Private Limited		
Transactions During the Year :		
- Other Selling and Distribution Cost	2,209	2,319
Closing Balance as on 31 st March, 2011 :		
- Other Deposit	Nil	584
- Sundry Creditors	Nil	Nil
Jet Enterprises Private Limited		
Transactions During the Year :		
- Rent Paid (Including Service Tax)	66	61
Closing Balance as on 31 st March, 2011 :		
- Deposits for Leased Premises	2,200	2,200
- Sundry Creditors	Nil	1
Jet Airways of India Inc.		
Transactions During the Year :		
- Agency Commission	2,358	2,113
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	1,080	1,394
Closing Balance as on 31 st March, 2011 :		
- Advances	231	1
- Sundry Creditors	3,674	2,123
India Jetairways Pty Limited		
Transactions During the Year :		
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	2,264	Nil
Closing Balance as on 31 st March, 2011 :		
- Advances	Nil	16
- Sundry Creditors	Nil	Nil



Significant Accounting Policies and Notes to Accounts (contd.)

Amount (Rs. in lakh)

	2010-11	2009-10
Jetair Tours Private Limited		
Transactions During the Year :		
- Reimbursement of Expenses [*Rupees 32,770]	-*	Nil
Closing Balance as on 31 st March, 2011 :		
- Sundry Creditors [*Rupees 8,250]	-*	Nil
Jet Airways Europe Services N.V.#		
Transactions During the Year :		
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	Nil	2,059
- Service Charges	Nil	75
Closing Balance as on 31 st March, 2011 :		
- Sundry Creditors	59	147

There were no transactions during the year. Except, few credits received relating to past years adjusted against the outstanding Balance.

12. The Company has entered into Finance and Operating Lease agreements. As required under the Accounting Standard 19 on 'Leases', the future minimum lease payments on account of each type of lease are as follows :

a) **Finance Leases / Hire Purchase**

Amount (Rs. in lakh)

Aircraft	Future Minimum Lease Payments		Present Value of Future Minimum Lease Payments		Finance Charges	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Less than 1 year	131,182	132,284	103,624	100,132	27,558	32,152
Between 1 and 5 years	456,405	489,494	389,587	406,669	66,818	82,825
More than 5 years	358,470	461,552	338,810	430,591	19,660	30,961
Total	946,057	1,083,330	832,021	937,392	114,036	145,938

The salient features of a Hire Purchase / Finance Lease Agreement are :

- Option to purchase the aircraft either during the term of the Hire Purchase on payment of the outstanding Principal amount or at the end of the Hire Purchase term on payment of a nominal option price.
- In the event of default, the Hirer / Lessee is responsible for payment of all costs of the Owner including the financing cost, and other associated costs. Further a right of repossession is available to the Owner / Lessor.
- The Hirer / Lessee is responsible for maintaining the aircraft as well as insuring the same.
- In the case of Finance Lease the property passes to the Lessee, on the payment of a nominal option price at the end of the term.

b) **Operating Leases**

- i) The Company has taken various residential / commercial premises and amenities under cancelable and non-cancelable operating leases. These lease agreements are normally renewed on expiry.



Significant Accounting Policies and Notes to Accounts (contd.)

The future minimum lease payments in respect of non-cancelable period which, as at 31st March, 2011 are as follows :

Amount (Rs. in lakh)

Commercial Premises and Amenities	2010-11	2009-10
Less than 1 year	236	180
Between 1 and 5 years	352	340
More than 5 years	Nil	Nil
Grand Total	588	520

- ii) The Company has taken on operating lease aircraft and spare engines the future minimum lease payments in respect of which, as at 31st March, 2011 are as follows :

Amount (Rs. in lakh)

Aircraft and Spare Engines	2010-11	2009-10
Less than 1 year	86,850	82,926
Between 1 and 5 years	228,304	230,032
More than 5 years	106,554	75,455
Grand Total	421,708	388,413

The Salient features of an Operating Lease agreement are :

- Monthly rentals paid in form of fixed and variable rental. Variable Lease Rentals are payable on a pre determined rate payable on the basis of actual flying hours. Additionally, the predetermined rates of Variable Rentals are subject to the annual escalation as stipulated in the respective leases.
 - The Company neither has an option to buyback nor does it generally have an option to renew the leases.
 - In case of delayed payments, penal charges are payable as stipulated.
 - In case of default, in addition to repossession of the aircraft, damages including liquidated damages as stipulated are payable.
 - The Lessee is responsible for maintaining the aircraft as well as insuring the same. The Lessee is eligible to claim reimbursement of costs as per the terms of the lease agreement.
 - The leases are non-cancellable.
- iii) During the year the Company has given three (3) owned Aircraft on Dry sub lease in addition to four (4) owned Aircraft given on dry sub-lease in previous year. The future minimum lease income in respect of non-cancelable period which, as at 31st March, 2011 is as follows :

Amount (Rs. in lakh)

Aircraft	2010-11	2009-10
Less than 1 year	28,133	25,054
Between 1 and 5 years	20,397	10,545
More than 5 years	Nil	Nil
Grand Total	48,530	35,599



Significant Accounting Policies and Notes to Accounts (contd.)

The Salient features of Dry Lease agreement are :

- In this leasing arrangement aircraft is leased without insurance and crew.
- Monthly rentals paid in form of fixed and variable rental. Variable Lease Rentals are payable on a pre determined rate payable on the basis of actual flying hours. Additionally, the predetermined rates of Variable Rentals are subject to the annual escalation as stipulated in the respective leases.
- The Lessee neither has an option to buyback nor does it generally have an option to renew the leases.
- The dry leases are non-cancelable.

Details of the seven (7) [Previous Year four (4)] owned aircraft given on non-cancelable Dry lease is as under :

Amount (Rs. in lakh)

Details of Leased Assets (Aircraft) :	2010-11	2009-10
Cost of acquisition	476,077	273,783
Accumulated Depreciation	98,178	41,584
Depreciation Debit to Profit and Loss Account during the year on the above Leased Assets	26,920	16,690
Variable Lease Rental income recognized during the year on the above Leased Assets	10,961	5,863

- iv) The lease rental expense recognized Rs. 116,973 lakh (Previous Year Rs. 117,025 lakh).

13. EARNINGS PER SHARE (EPS) :

The earnings per equity share, computed as per the requirements of Accounting Standard-20 "Earnings Per Share" is as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Net Profit / (Loss) after tax	969	(46,764)
Profit / (Loss) attributable to Equity Shareholders (A)	969	(46,764)
No. of Equity Shares outstanding during the year (B)	86,334,011	86,334,011
Nominal Value of Equity Shares (Rupees)	10	10
Basic and Diluted EPS (Rupees) (C = A/B)	1.12	(54.17)

14. The Deferred Tax as at 31st March, 2011 comprises of the following :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Deferred Tax Liability		
Related to Fixed Assets	98,936	73,210
Deferred Tax Asset		
Unabsorbed Depreciation / Business Loss (Refer Note below)	90,762	68,481
Other Disallowances under Income Tax Act, 1961	4,811	4,729
Deferred Tax (Liability) / Asset (Net)	(3,363)	-

Note: During the previous financial year, in the absence of virtual certainty, Deferred Tax Asset on account of unabsorbed depreciation and business loss has been recognized to the extent it can be realized against reversal of deferred tax liability on account of depreciation.



Significant Accounting Policies and Notes to Accounts (contd.)

15. As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, given below are movements in provision for Frequent Flyer Programme, Redelivery of Aircraft, Aircraft Maintenance Costs and Engine Repairs Costs.

a) **Frequent Flyer Programme :**

The Company has a Frequent Flyer Programme named 'Jet Privilege', wherein the passengers who frequently use the services of the Airline become members of 'Jet Privilege' and accumulate miles to their credit. Subject to certain terms and conditions of 'Jet Privilege', the passenger is eligible to redeem such miles lying to their credit in the form of free tickets.

The cost of allowing free travel to members as contractually agreed under the Frequent Flyer Programme is accounted considering the members' accumulated mileage on an incremental cost basis. The movement in the provision during the year is as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	3,221	3,344
Add: - Additional Provisions during the year	2,077	1,346
Less: - Amounts used during the year	(177)	(1,053)
Less: - Unused Amounts reversed during the year	(40)	(416)
Closing Balance	5,081	3,221

b) **Redelivery of Aircraft :**

The Company has in its fleet aircraft on operating lease. As contractually agreed under the lease agreements, the aircraft have to be redelivered to the lessors at the end of the lease term in the stipulated technical condition. Such redelivery conditions would entail costs for technical inspection, maintenance checks, repainting costs prior to its redelivery and the cost of ferrying the aircraft to the location as stipulated under the lease agreement.

The Company therefore provides for such redelivery expenses, as contractually agreed, in proportion to the expired lease period.

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	2,593	3,031
Add:- Additional Provisions during the year*	643	315
Less:- Amounts used during the year	-	(753)
Less:- Unused Amounts reversed during the year	(37)	-
Closing Balance	3,199	2,593

* Additions include adjustment of Rs. (28) lakh (Previous Year Rs. (394) lakh) on account of exchange fluctuation (gain) consequent to restatement of liabilities denominated in foreign currency.



Significant Accounting Policies and Notes to Accounts (contd.)

The cash outflow out of the above provisions as per the current terms under the lease agreements are as under :

Year	2010-11		2009-10	
	Aircraft	Amount (Rs. in lakh)	Aircraft	Amount (Rs. in lakh)
2011-12	1	117	2	205
2012-13	18	1,677	18	1,493
2013-14	2	130	-	-
2014-15	3	164	3	130
2015-16	15	826	13	425
2016-17	1	103	-	-
2017-18	3	66	3	20
2018-19	1	27	3	50
2019-20	2	39	2	14
2020-21	11	50	-	-
Total		3,199		2,337

c) Aircraft Maintenance Costs :

Certain heavy maintenance checks including overhaul of Auxiliary Power Units need to be performed at specified intervals as enforced by the Director General of Civil Aviation in accordance with the Maintenance Program Document laid down by the manufacturers. The movements in the provisions for such costs are as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	1,769	3,433
Add / (Less) :- Adjustments during the year *	157	(268)
Less: - Amounts used during the year	(792)	(1,230)
Less: - Unused Amounts reversed during the year	(977)	(166)
Closing Balance	157	1,769

* Adjustments during the year represents exchange fluctuation impact consequent to restatement of liabilities denominated in foreign currency.

d) Engine Repairs Cost :

The aircraft engines have to undergo shop visits for overhaul and maintenance at specified intervals as per the Maintenance Program Document. The same was provided for on the basis of hours flown at a pre-determined rate.

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	-	333
Add/(Less) :- Adjustments during the year	-	(6)
Less: - Amounts used during the year	-	(327)
Less: - Unused Amounts reversed during the year	-	-
Closing Balance	-	-



Significant Accounting Policies and Notes to Accounts (contd.)

16. W.e.f. 1st April 2008, the Company adopted the option offered by the notification of the Companies (Accounting Standards) Amendment Rules, 2006 which amended Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates”.

Pursuant to the aforesaid notification, exchange differences relating to long term monetary items have been accounted for as described in Accounting policy ‘L’ of Schedule S. Accordingly, cumulative foreign exchange loss (net) of Rs. 90,649 lakh (Previous Year Rs. 94,895 lakh) upto balance sheet date has been adjusted to the cost of the fixed assets / capital work-in-progress being the exchange differences on long term monetary items relating to the acquisition of fixed assets. As a result of this, the net profit before tax for the year is lower by Rs. 4,246 lakh and previous year net loss before tax was higher by Rs. 120,661 lakh.

17. In the previous year, the Company had entered into a “Power by the Hour” (PBTH) Engine Maintenance agreement with a Service provider for its Next Generation Boeing 737 Aircraft fleet. Earlier to previous year, the Company was charging variable rent payable to various Lessors, with respect to all Aircraft on operating lease, to the Profit and Loss Account as per the agreement entered into with them.

Consequent to such arrangement in the previous year with the Engine Maintenance Service provider, which includes the cost of future engine shop visits, the Company continues to expense out the monthly cost of PBTH at the rate specified in the contract to the Profit and Loss Account and continues to treat the variable rental payable to the Lessors as receivables as good of recovery to be set off against the future claims payable on engine shop visits. Accordingly, the variable rent of Rs. 21,403 lakh (Previous Year Rs. 9,712 lakh) upto balance sheet date has been grouped under “Advances recoverable in cash or in kind” in “Loans and Advances”.

18. Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosure are given below :

Amount (Rs. in lakh)

	Particulars	2010-11	2009-10
A	Principal amount remaining unpaid as on 31 st March, 2011	87	30
B	Interest due thereon as on 31 st March, 2011	-	-
C	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
D	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E	Interest accrued and remaining unpaid as at 31 st March, 2011	-	-
F	Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-



Significant Accounting Policies and Notes to Accounts (contd.)

19. The Airline Industry was adversely affected by the general economic slowdown witnessed globally in the year 2008. This coupled with high fuel cost significantly impacted the performance and cash flows of the Company and its subsidiary resulting in substantial erosion of the net worth. The Management has been constantly implementing initiatives to improve the operating results through cost control measures, route rationalization, leasing out aircraft etc. During the financial year 2010-11, the Company improved its operating performance consequent to passenger traffic returning to normalcy and reflected operating profits in the first three quarters. However, as a result of significant increase in the crude oil prices not matched by increase in fares, the Company could not maintain its profitable performance during the last quarter of the year. This, in the view of the Company is purely temporary as the fuel prices have now subsided and going forward, the Company expects to perform better. The Company is also 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. These measures would result in sustainable cash flows and accordingly continues to present these financial statements on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
20. Depreciation on all owned tangible assets (including Simulators) other than Aircraft was hitherto provided on Written Down Value method. In order to reflect a more appropriate preparation / presentation of financial statements, the Company has changed the method of Depreciation on all owned tangible assets (including Simulators) other than Aircraft from Written Down Value Method to Straight Line Method w.e.f. 1st April, 2010 and the surplus amount of Rs. 12,225 lakh arising from retrospective computation has been accounted and disclosed under Exceptional Items for the year ended 31st March, 2011. Consequently, charge on account of depreciation for the year ended 31st March, 2011 is lower by Rs. 699 lakh.
21. Comparative financial information (i.e. amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

Signatures to Schedules 'A' to 'S'

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Statement pursuant to Section 212(1)(e) of the Companies Act, 1956, relating to Subsidiary Company for the year ended 31st March, 2011

	Name of the Subsidiary Company	Jet Lite (India) Ltd
1	Financial year of the Subsidiary Company ended on	31st March, 2011
2	Holding Company's Interest:	
	a) number of Equity Shares of Rs.10/- each fully paid-up	506,115,409
	b) extent of holding	100%
	c) number of Preference Shares	290,000,000
3	Net aggregate amount of Loss of the Subsidiary, so far as they concern members of the Jet Airways (India) Ltd.	Amount (Rs. in Lakhs)
	i) for the financial year of the Subsidiary	
	a) dealt with in the accounts of the Holding Company	(10,747)
	b) not dealt with in accounts of the Holding Company	-
	ii) for the previous financial years of the Subsidiary since it became the Holding Company's Subsidiary	
	a) dealt with in the accounts of the Holding Company	(96,891)
	b) not dealt with in accounts of the Holding Company	-
4	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956, is not applicable.	-

On behalf of the Board of Directors
Saroj K. Datta Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

} Directors

Company Secretary & Associate Legal Counsel

Mumbai
 19th May, 2011



Financial Information of the Subsidiary Company for the year ended 31st March, 2011, pursuant to the general exemption under Section 212(8) of the Companies Act, 1956:

		Amount (Rs. in lakhs)
Sr. No.	Name of the Subsidiary Company	Indian Subsidiary Jet Lite (India) Limited
1	Paid up Share Capital	79,612
2.	Reserves	4,466
3.	Total Assets	308,556
4.	Total Liabilities	308,556
5.	Investment included in Total Assets	-
6.	Turnover	175,146
7.	Profit / (Loss) Before Taxation	(10,700)
8.	Provision for Taxation	47
9.	Profit / (Loss) After Taxation	(10,747)
10.	Proposed Dividend	-



Auditors' Report on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF JET AIRWAYS (INDIA) LIMITED

1. We have audited the attached Consolidated Balance Sheet of Jet Airways (India) Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") as at 31st March, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, attention is invited to notes to Schedule "S":
 - a) Note no. 3 (m) regarding the litigation with erstwhile shareholders of Jet Lite (India) Limited. Subsequent to the Balance Sheet date, the Honorable High Court of Bombay has disposed off the Execution application in terms of which the Company has paid Rs. 11,643 lakh as interest of which, Rs.11,305 lakh pertain to the period up to 31st March, 2011. The counterparty has contested this judgment while the company is considering pursuing its plea against awarding of interest by the executing court, based on legal advice. Pending final determination, no provision has been made in the accounts for the interest of Rs. 11,305 lakh; and
 - b) Note no.5 regarding no impairment required for Goodwill on Consolidation for the reasons stated therein.
4. The Financial statements of the subsidiary company, which reflects total assets of Rs. 100,945 lakh as on 31st March 2011 and total revenue of Rs. 178,615 lakh and net cash inflow of Rs. 169 lakh for the year ended on that date are audited by M/s. Chaturvedi and Shah, Chartered Accountants, one of the joint auditors of the Company.
5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' (AS-21) as notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of separate audited financial statements of the Company and its subsidiary included in the consolidated financial statements.



Auditors' Report on Consolidated Financial Statements (contd.)

6. Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
 - b) in the case of Consolidated Profit and Loss Account, of the loss of the Group for the year then ended; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year then ended.

FOR DELOITTE HASKINS & SELLS

CHARTERED ACCOUNTANTS

Registration No.117366W

R. D. KAMAT

PARTNER

M. No. 36822

Mumbai, dated 19th May 2011

FOR CHATURVEDI & SHAH

CHARTERED ACCOUNTANTS

Registration No. 101720W

C. D. LALA

PARTNER

M. No. 35671



Consolidated Balance Sheet as at 31st March, 2011

	Schedule No.	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
I. SOURCES OF FUNDS			
1 Shareholders' Funds :			
a) Share Capital Equity	A	8,633	8,633
		8,633	8,633
b) Reserves and Surplus	B	323,740	328,473
		332,373	337,106
2 Loan Funds :			
a) Secured Loans	C	466,045	430,656
b) Unsecured Loans	D	901,994	997,383
		1,368,039	1,428,039
3 Deferred payments towards acquisition of wholly owned subsidiary company [Due within one year Rs. Nil (Previous Year Rs. 13,750 lakh)]		-	13,750
4 Deferred Tax Liability (Refer Note 13 of Schedule S)		3,363	-
Total		1,703,775	1,778,895
II. APPLICATION OF FUNDS			
1 Fixed Assets :	E		
a) Gross Block		1,800,478	1,801,102
b) Less : Depreciation		436,756	355,580
c) Net Block		1,363,722	1,445,522
d) Capital Work-in-progress		38,276	33,345
		1,401,998	1,478,867
2 Goodwill on Consolidation (Refer Note 5 of Schedule S)		187,239	187,239
3 Investments	F	8,009	10,000
4 Current Assets, Loans and Advances :			
a) Inventories	G	82,519	69,752
b) Sundry Debtors	H	102,542	87,649
c) Cash and Bank Balances	I	67,721	82,640
d) Loans and Advances	J	189,443	150,591
		442,225	390,632
Less : Current Liabilities and Provisions			
a) Current Liabilities	K	486,370	433,332
b) Provisions	L	22,060	18,661
		508,430	451,993
Net Current Assets		(66,205)	(61,361)
5 Profit and Loss Account Debit Balance		172,734	164,150
Total		1,703,775	1,778,895
Significant Accounting Policies and Notes to Accounts	S		

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra } Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Consolidated Profit and Loss Account for the year ended 31st March, 2011

	Schedule No.	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
INCOME :				
Operating Revenue	M		1,452,258	1,202,798
Non - Operating Revenue	N		20,440	21,008
Total			1,472,698	1,223,806
EXPENDITURE :				
Employees Remuneration and Benefits	O		151,053	137,697
Aircraft Fuel Expenses			516,734	375,839
Selling and Distribution Expenses	P		137,141	109,772
Other Operating Expenses (including Maintenance, Airport Charges, etc.)	Q		375,893	342,187
Aircraft Lease Rentals			114,515	115,908
Depreciation / Amortisation		96,590		101,640
Less : Depreciation on amount added on Revaluation charged to Revaluation Reserve		4,733		4,733
Interest and Finance Charges	R		91,857	96,907
Total			1,495,777	1,283,047
(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS			(23,079)	(59,241)
Exceptional Items				
Excess Depreciation Reversal in respect of Earlier Years (Refer Note 19 of Schedule S)			13,419	-
CENVAT Credit (Refer Note 18 of Schedule S)			-	11,214
Mark to Market - Derivatives (Refer Note 4(a) of Schedule S)			4,817	7,045
(LOSS) BEFORE TAX			(4,843)	(40,982)
Tax Expenses :				
Current Tax [Provision for Wealth Tax Rs. 10 lakh (Previous Year Rs. 10 lakh)]			2,072	10
Deferred Tax			3,363	-
MAT Credit Entitlement			(2,062)	-
Short / (Excess) Provision of Income Tax (Net) for Earlier Years			368	1,026
(LOSS) AFTER TAX			(8,584)	(42,018)
Balance Brought Forward			(164,150)	(122,132)
BALANCE CARRIED TO BALANCE SHEET			(172,734)	(164,150)
Earnings per share of Rs 10 each (Refer Note 12 of Schedule S)				
Basic and Diluted (in Rupees)				
			(9.94)	(48.67)
Significant Accounting Policies and Notes to Accounts	S			

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Consolidated Cash Flow Statement for the year ended 31st March, 2011

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
A. Cash Flow from Operating Activities		
(Loss) before tax	(4,843)	(40,982)
Adjustments for :		
Depreciation / Amortisation	91,857	96,907
Excess Depreciation Reversal in respect of Earlier Years	(13,419)	-
CENVAT Credit	-	(11,214)
Mark to Market - Derivatives	(4,817)	(7,045)
Provision for Stock Obsolescence	6,114	4,101
Loss on sale of Fixed Assets (Net)	1,979	169
Profit on sale of Investments / Dividend on Current Investments	(82)	(128)
Interest and Finance Charges	108,584	104,737
Interest on Income Tax Refund	(2,665)	(4,076)
Interest on Bank and Other Deposits	(3,955)	(5,146)
Excess Provision no longer required	(16,285)	(4,245)
Provision for doubtful debts no longer required written back	(403)	(4,187)
Provision for Compensated Absence and Gratuity	1,907	522
Exchange difference on translation (Net)	(2,091)	(5,759)
Provision for doubtful debts	804	1,475
Bad Debts written off	36	173
Inventory scrapped during the year	2,435	2,629
Operating profit before working capital changes	165,156	127,931
Changes in Inventories	(21,316)	(6,851)
Changes in Sundry Debtors	(14,896)	(7,237)
Changes in Loans and Advances	(33,745)	8,516
Changes in Current Liabilities and Provisions	69,412	51,954
Cash generated from operations	164,611	174,313
Direct Taxes paid	(1,541)	(7,429)
Net cash from operating activities	163,070	166,884
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets and Capital work-in-progress	(12,548)	(6,204)
Proceeds from sale of Fixed Assets	21	58
Purchase of Current Investments	(244,446)	(690,595)
Sale of Current Investments	246,518	690,719
Deferred Payment towards Investment	(13,750)	(13,750)
Changes in Fixed Deposits with Banks (Refer Note 2 below)	17,068	36,501
Interest Received on Bank and Other Deposits	5,475	5,042
Dividend on Current Investment	1	4
Net cash (used in) / generated from investing activities	(1,661)	21,775



Consolidated Cash Flow Statement for the year ended 31st March, 2011 (contd.)

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
C. Cash flows from Financing Activities		
Net (Decrease) / Increase in Short Term Loans	(30,692)	(9,081)
Proceeds from Long Term Loans during the year (Refer Note 3 below)	194,000	58,000
Repayment of Long Term Loans during the year (Refer Note 3 below)	(212,086)	(163,311)
Interest and Finance Charges	(108,961)	(101,849)
Dividend paid	-	(1)
Net cash used in financing activities	(157,739)	(216,242)
Net change in cash (A+B+C)	3,670	(27,583)
Cash and cash equivalents at beginning of the year	11,398	38,981
Cash and cash equivalents at end of the year (Refer Note 1 and 2 below)	15,068	11,398

Note :

- 1) Cash and Cash equivalents for the year ended 31st March, 2011 includes unrealised Gain (Net) of Rs. 1,194 lakh [Previous Year unrealised Gain (Net) of Rs. 879 lakh] on account of translation of foreign currency bank balances.
- 2) Fixed Deposits with banks with maturity period of more than three months including interest accrued thereon and Fixed Deposits under lien amounting to Rs. 52,653 lakh (Previous Year Rs. 71,242 lakh) are not included in Cash and Cash equivalents.
- 3) During the year Long Term Loans amounting to Rs. 92,000 lakh were converted from INR to Dollar denominated loans. However, the same has not been consider as movement in Financing Activities as it did not involve physical movement of cash.

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra
Monica Chopra

Directors

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011



Schedules to the Consolidated Balance Sheet as at 31st March, 2011

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE A :			
SHARE CAPITAL			
Authorized			
180,000,000 Equity Shares (Previous Year 180,000,000 Equity Shares) of Rupees 10/- each		18,000	18,000
20,000,000 Preference Shares (Previous Year 20,000,000 Preference Shares) of Rupees 10/- each		2,000	2,000
		<u>20,000</u>	<u>20,000</u>
Issued, Subscribed and Paid up			
Equity :			
86,334,011 Equity Shares (Previous Year 86,334,011 Equity Shares) of Rs.10/- each fully paid up		8,633	8,633
Of the above Equity Shares :			
69,067,205 Equity Shares held by the holding company, Tail Winds Limited and its nominee (Previous Year 69,067,205 Equity Shares)			
Total		<u>8,633</u>	<u>8,633</u>
SCHEDULE B :			
RESERVES AND SURPLUS			
Capital Reserve			
Balance as per Last Balance Sheet		*	*
Nominal Value of investments in S. I. T. A S. C. received free of cost (See Note I.1.(a) of Schedule 'F' - Investments)		-	-
*Eur. 165/- (Previous Year Eur. 90/-)		*	*
Capital Redemption Reserve			
Balance as per Last Balance Sheet		5,558	5,558
Securities Premium			
Balance as per Last Balance Sheet		141,418	141,418
Revaluation Reserve			
Balance as per Last Balance Sheet	181,497		186,230
Less : Depreciation for the year on amount added on Revaluation transferred to Profit and Loss Account	4,733		4,733
		<u>176,764</u>	<u>181,497</u>
Total		<u>323,740</u>	<u>328,473</u>



Schedules to the Consolidated Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE C :			
SECURED LOANS			
From Banks			
Rupee Loans [(Including Interest Accrued and Due Rs. Nil (Previous year Rs. 3,566 lakh)]	188,500		362,349
Of the above loans :			
1. Working Capital Loans Rs. 113,500 lakh (Previous Year Rs. 181,388 lakh) are secured by way of hypothecation of Inventories (excluding stored aircraft fuel), Debtors (excluding Credit Card Receivables), Ground Support Vehicles (excluding trucks, jeeps and motor vehicles) and Spares (including Engine).			
2. Loans against future Credit Card receivables Rs. 60,000 lakh (Previous Year Rs. 162,395 lakh) are secured by hypothecation of Credit Card Receivables, mortgage of land situated at village Vadagaon, pari passu charge on the four simulators, subservient to charge on book debts and other receivables of the Company and Trust and Retention Account maintained with PNB.			
3. Working Capital Loan of Subsidiary Company Rs. 15,000 lakh (Previous Year Rs. 15,000 lakh) are secured by hypothecation of Spares, Book Debts, receivables, collateral of Ground Support Vehicles (excluding trucks, jeeps, air craft etc) and Corporate Guarantee of Jet Airways (India) Limited, the Holding Company)			
Foreign Currency Loan	208,865		-
Of the above loans :		397,365	362,349
1. Working Capital Loans Rs. 66,801 lakh (Previous Year Rs. Nil) are secured by way of hypothecation of Inventories (excluding stored aircraft fuel), Debtors (excluding Credit Card Receivables) and Ground Support Vehicles (excluding trucks, jeeps and motor vehicles) and Spares (including Engine).			
2. Loans against future Credit Card receivables Rs. 142,064 (Previous Year Rs. Nil) are secured by hypothecation of Credit Card Receivables, mortgage of land situated at village Vadagaon, pari passu charge on the four simulators, subservient to charge on book debts and other receivables of the Company and Trust and Retention Account maintained with PNB.			
From Financial Institutions			
Rupee Loan	32,500		-
Rs. 32,500 lakh (Previous Year Rs. Nil) Secured by pledge of 100% equity shares of Jet Lite (India) Ltd.			
Foreign Currency Loan	36,180		68,307
1. Rs. 36,180 lakh (Previous Year Rs. 36,428 lakh) Secured by Mortgage on Leasehold Land situated at Bandra-Kurla Complex and construction thereon present and future.		68,680	68,307
2. Rs. Nil (Previous Year Rs. 31,879 lakh) Secured by Corporate Guarantee and pledge of 100% Equity Shares of the Subsidiary Company held by Jet Airways (India) Limited, the Holding Company.			
Total		<u>466,045</u>	<u>430,656</u>
SCHEDULE D :			
UNSECURED LOANS			
Short Term Loans :			
From Banks [Including Interest Accrued and Due Rs. Nil (Previous Year Rs. 258 lakh)]			
Rupee Loan	17,070		59,991
Foreign Currency Loan	12,903		-
		29,973	59,991
Other Loans :			
From Financial Institutions			
Rupee Loan	40,000		-
[Due within one year Rs. 40,000 lakh (Previous Year Rs. Nil)]			
From Others			
Outstanding Hire Purchase / Finance Lease Installments	832,021		937,392
[Installments due within one year Rs. 103,624 lakh (Previous Year Rs. 100,132 lakh)]		872,021	937,392
Total		<u>901,994</u>	<u>997,383</u>



Schedules to the Consolidated Balance Sheet as at 31st March, 2011 (contd.)

SCHEDULE - E FIXED ASSETS

NATURE OF ASSETS	GROSS BLOCK (At Cost / Valuation)			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 01.04.2010	Additions / Adjustments during the Year	Deductions / Adjustments during the Year	As at 31.03.2011	Upto 31.03.2010	For the Year Ended 31.03.2011	Deductions / Adjustments during the Year	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
OWNED TANGIBLE ASSETS										
FREEHOLD LAND	11	-	-	11	-	-	-	-	11	11
PLANT AND MACHINERY	767	-	-	767	324	35	188	171	596	443
FURNITURE AND FIXTURES	5,148	179	203	5,124	3,382	305	1,245	2,442	2,682	1,766
ELECTRICAL FITTINGS	2,851	129	26	2,954	1,549	137	711	975	1,979	1,302
DATA PROCESSING EQUIPMENTS	9,026	416	70	9,372	7,738	840	1,154	7,424	1,948	1,288
OFFICE EQUIPMENT	5,582	107	186	5,503	3,198	261	1,448	2,011	3,492	2,384
GROUND SUPPORT EQUIPMENTS	7,175	404	142	7,437	4,438	346	1,867	2,917	4,520	2,737
VEHICLES	1,203	155	19	1,339	861	113	313	661	678	342
GROUND SUPPORT VEHICLES	8,779	478	348	8,909	6,825	763	1,931	5,657	3,252	1,954
SIMULATORS	22,187	-	-	22,187	10,600	1,245	5,393	6,452	15,735	11,587
LEASED / OWNED ASSETS										
LEASEHOLD LAND	186,413	(247)	-	186,166	5,480	2,374	-	7,854	178,312	180,933
AIRCRAFT AND SPARE ENGINE (Narrow Body)	503,319	5,105	3,001	505,423	148,572	28,658	1,164	176,066	329,357	354,747
AIRCRAFT AND SPARE ENGINE (Wide Body)	994,888	(3,428)	-	991,460	138,066	56,024	-	194,090	797,370	856,822
IMPROVEMENT ON LEASED AIRCRAFT	17,431	-	-	17,431	8,644	2,611	-	11,255	6,176	8,787
IMPROVEMENT ON LEASED PROPERTY	4,468	-	-	4,468	3,443	674	-	4,117	351	1,025
INTANGIBLE ASSETS (Other than internally generated)										
SOFTWARE	6,276	73	-	6,349	4,524	1,020	-	5,544	805	1,752
LANDING RIGHTS	22,432	-	-	22,432	6,466	869	-	7,335	15,097	15,966
TRADEMARKS	3,146	-	-	3,146	1,470	315	-	1,785	1,361	1,676
TOTAL	1,801,102	3,371	3,995	1,800,478	355,580	96,590	15,414	436,756	1,363,722	1,445,522
PREVIOUS YEAR	1,884,498	(82,093)	1,303	1,801,102	255,016	101,640	1,076	355,580	1,445,522	
CAPITAL WORK IN PROGRESS INCLUDING CAPITAL ADVANCES									38,276	33,345

NOTE :

- All the Aircraft (except One Aircraft) are acquired on Hire-purchase / Finance Lease basis. Such Aircraft are charged by the Hirers / Lessors against the financing arrangements obtained by them.
- Additions to Leasehold land / Aircraft during the year include Rs. (4,246) lakh [Net] {Previous Year net of Rs. (120,661) lakh [Net]} on account of Exchange (Gain) / Loss during the year (Refer Note 15 of Schedule 5)
- (a) Leasehold Land was revalued on 31st March, 2008 with reference to current market prices; amount added on revaluation is Rs. 148,119 lakh; the revalued amount substituted for historical cost on 31st March, 2008 was Rs. 184,500 lakh.
- (b) Narrow Body Aircraft were revalued on 31st March, 2008 with reference to current market prices; amount added on revaluation was Rs. 118,133 lakh; the revalued amount substituted for book value on 31st March, 2008 was Rs. 346,396 lakh.



Schedules to the Consolidated Profit and Loss Account for the year ended 31st March, 2011 (contd.)

				As at 31st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE F :					
INVESTMENTS					
Unquoted					
I. Long Term Investments - (At Cost)					
Trade Investments					
1	33 Shares (Previous Year -18 Shares) held with Societe Internationale de Telecommunications Aeronautiques (S. I. T. A. S. C.) * [EUR 5/- each (Previous Year EUR 5/- each)]			*	*
NOTES :					
(a)	These investments have been received free of cost from S. I. T. A. S. C. for participation in their Computer Reservation System and have been accounted at a nominal value of EUR 5/- (Previous Year EUR 5/-) by crediting equivalent amount to Capital Reserve.				
(b)	The transfer of this investment is restricted to other Depository Certificate holders e.g. Air Transport members, etc.				
2	5,759 Shares of THB 100 each of Aeronautical Radio of Thailand a State Enterprise under the Ministry of Transport. The transfer of this investment is restricted to Airline Members flying in Thailand.			9	-
Unquoted					
II. Current Investments - Others (At Cost or Market Value, whichever is less)					
Investments in Mutual Funds - (Debt Schemes)					
Schemes	As at 31 st March, 2011	As at 31 st March, 2010	Face Value / Unit		
	No. of Units	No. of Units			
Liquid Plan					
SBI - Magnum Insta Cash Fund - Cash Option	36,747,649	48,931,818	Rs. 10.00	<u>8,000</u>	<u>10,000</u>
Market Value	As at 31 st March, 2011	As at 31 st March, 2010			
	Rs. in lakh	Rs. in lakh		8,009	10,000
Liquid Plan					
SBI - Magnum Insta Cash Fund - Cash Option	8,000	10,001			
	8,000	10,001			
Note : The market price is based on the repurchase price declared by the respective fund.					
Total				<u><u>8,009</u></u>	<u><u>10,000</u></u>



Schedules to the Consolidated Profit and Loss Account for the year ended 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE G :			
INVENTORIES (At Lower of Cost or Net Realisable Value)			
i) Rotables, Consumable stores and tools	102,679		84,644
Less : Provision for Obsolescence / Slow and Non-Moving items (Refer Note I (N) of Schedule S)	23,933		18,897
		78,746	65,747
ii) Fuel		514	281
iii) Other Stores Items	3,292		3,757
Less : Provision for Slow and Non-Moving items (Refer Note I (N) of Schedule S)	33		33
		3,259	3,724
Total		82,519	69,752
SCHEDULE H :			
SUNDRY DEBTORS			
(Unsecured)			
i) Debts (Outstanding for a period exceeding six months)	10,762		8,204
ii) Other Debts	95,371		82,885
	106,133		91,089
Less : Provision for Doubtful Debts	3,591		3,440
		102,542	87,649
NOTE :			
	As at 31 st March, 2011	As at 31 st March, 2010	
1) Considered Good	102,542	87,649	
Considered Doubtful	3,591	3,440	
	106,133	91,089	
2) Debtors include Rs. 8,610 lakh (Previous Year Rs. 5,835 lakh) due from private company in which the company's director is a director / member.			
Total		102,542	87,649



Schedules to the Consolidated Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE I :			
CASH AND BANK BALANCES			
Cash on hand [includes cheques on hand Rs. 303 lakh (Previous Year Rs. 428 lakh)]		353	477
Balance with Scheduled Banks :			
i) In Current Account		10,767	3,024
ii) In Fixed Deposit Account [Including interest accrued of Rs. 802 lakh (Previous Year Rs. 2,322 lakh) and margin deposit Rs. 51,852 lakh (Previous Year Rs. 68,157 lakh)]		53,107	72,242
		64,227	75,743
Balance with other Banks :			
In Current Account			
i) Citibank N.A., Johannesburg, South Africa - ZAR Account Maximum balance outstanding during the Year Rs. 359 lakh (Previous Year Rs. 64 lakh)	356		60
ii) National Bank of Kuwait, Kuwait - KWD Account Maximum balance outstanding during the Year Rs. 633 lakh (Previous Year Rs. 1,099 lakh)	149		118
iii) Barclays Business Premium, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 5,725 lakh (Previous Year Rs. 6,569 lakh)	102		1,257
iv) Barclays Bank PLC, London, UK - USD Account Maximum balance outstanding during the Year Rs. 2,191 lakh (Previous Year Rs. 4,954 lakh)	165		274
v) HSBC CCF, Paris, France - EUR Account Maximum balance outstanding during the Year Rs. 8 lakh (Previous Year Rs. 770 lakh)	8		8
vi) Deutsche Bank AG, Frankfurt, Germany - EUR Account Maximum balance outstanding during the Year Rs. 206 lakh (Previous Year Rs. 348 lakh)	17		58
vii) Barclays Bank PLC, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 21 lakh (Previous Year Rs. 16 lakh)	4		16
viii) DBS Bank Ltd., Singapore - SGD Account Maximum balance outstanding during the Year Rs. 439 lakh (Previous Year Rs. 802 lakh)	137		319
ix) HSBC Bank Ltd., Brussels Belgium - EUR Account Maximum balance outstanding during the Year Rs. 673 lakh (Previous Year Rs. 555 lakh)	70		61
x) Barclays Bank PLC, London, UK - EUR Account Maximum balance outstanding during the Year Rs. 103 lakh (Previous Year Rs. 416 lakh)	2		66
xi) JP Morgan Chase Bank, Newark, USA - USD Account Maximum balance outstanding during the Year Rs. 240 lakh (Previous Year Rs. 277 lakh)	-		37



Schedules to the Consolidated Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
xii) HSBC Bank Ltd., Shanghai, China - CNY Account Maximum balance outstanding during the Year Rs. 335 lakh (Previous Year Rs. 438 lakh)	326		135
xiii) ICICI Bank UK Ltd., London, UK - GBP Account Maximum balance outstanding during the Year Rs. 162 lakh (Previous Year Rs. 217 lakh)	5		30
xiv) JP Morgan Chase Bank Collection Toronto, Canada - CAD Account Maximum balance outstanding during the Year Rs. 510 lakh (Previous Year Rs. 443 lakh)	311		207
xv) HSBC Bank Ltd., Current Account, Dhaka, Bangladesh - BDT Account Maximum balance outstanding during the Year Rs. 1,363 lakh (Previous Year Rs. 1,913 lakh)	6		395
xvi) HSBC Bank Ltd. - Bangkok, Thailand - THB Account Maximum balance outstanding during the Year Rs. 1,344 lakh (Previous Year Rs. 650 lakh)	123		90
xvii) Punjab National Bank, Hong Kong - USD Account Maximum balance outstanding during the Year Rs. 3,064 lakh (Previous Year Rs. 9,106 lakh)	726		786
xviii) HSBC Bank Ltd. - Collection - Hongkong - HKD Account Maximum balance outstanding during the Year Rs. 734 lakh (Previous Year Rs. 1,000 lakh)	123		240
xix) HSBC Bank Ltd. - Disbursement - Hongkong - HKD Account Maximum balance outstanding during the Year Rs. 14 lakh (Previous Year Rs. 16 lakh)	14		14
xx) Bank of America, San Fransico, USA - USD Account Maximum balance outstanding during the Year Rs. 195 lakh (Previous Year Rs. 387 lakh)	39		110
xxi) ING, Brussels, Belgium - EUR Account Maximum balance outstanding during the Year Rs. 273 lakh (Previous Year Rs. 199 lakh)	28		28
xxii) Punjab National Bank - TRA, London, UK - GBP Account Maximum balance outstanding during the Year Rs. 2,252 lakh (Previous Year Rs. 1,805 lakh)	354		2,136
xxiii) Punjab National Bank - TRA, Hongkong - EUR Account Maximum balance outstanding during the Year Rs. 2,343 lakh (Previous Year Rs. 1,575 lakh)	193		452
xxiv) First National Bank - Johannesburg, South Africa - ZAR Account Maximum balance outstanding during the Year Rs. 28 lakh (Previous Year N.A.)	28		-
xxv) HSBC Bank Ltd., Dhaka, Bangladesh - BDT Account Maximum balance outstanding during the Year Rs. 1,640 lakh (Previous Year Rs. 3 lakh)	175		-
xxvi) Banca Popolare Di Milano, Milan, Italy - EUR Account Maximum balance outstanding during the Year Rs. 39 lakh (Previous Year N.A.)	33		-
		3,494	6,897
Total		67,721	82,640



Schedules to the Consolidated Balance Sheet as at 31st March, 2011 (contd.)

	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2011 Rs. in lakh	As at 31 st March, 2010 Rs. in lakh
SCHEDULE J :			
LOANS AND ADVANCES			
(Unsecured unless otherwise stated and Considered Good)			
Advances Recoverable in Cash or in kind or for value to be Received			
- Considered Good	125,029		96,735
- Considered Doubtful	117		558
	<u>125,146</u>		<u>97,293</u>
Less : Provision for Doubtful Advances	117		558
		125,029	<u>96,735</u>
Deposits with Airport Authorities and others			
- Considered Good	25,957		21,817
- Considered Doubtful	1,092		1,092
	<u>27,049</u>		<u>22,909</u>
Less : Provision for Doubtful Advances	1,092		1,092
		25,957	21,817
Balances with Customs Authorities		19	15
Advance Tax and Tax Deducted at Source (Net of Provisions)		36,376	32,024
MAT Credit Entitlement		2,062	-
Total		<u>189,443</u>	<u>150,591</u>
Note : Deposits and Advances include Rs. 2,576 lakh (Previous Year Rs. 3,136 lakh) amount placed with private limited companies in which the company's director is a director / member.			
SCHEDULE K :			
CURRENT LIABILITIES			
Sundry Creditors			
Outstanding dues to Micro and Small Enterprises	90		30
Others	<u>215,714</u>		<u>218,043</u>
		215,804	218,073
Other Current Liabilities		135,003	112,609
Interest Accrued but not due on loans		2,754	3,018
Forward Sales (net) (Passenger / Cargo)		130,922	93,439
Balance with Banks - overdrawn as per books		1,873	6,179
Unclaimed Dividend *		12	12
Unclaimed Share Application Money *		2	2
* Note : These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund			
Total		<u>486,370</u>	<u>433,332</u>
SCHEDULE L :			
PROVISIONS			
Wealth Tax		12	14
Income Tax (Net of Taxes paid)		2,587	-
Gratuity		5,707	4,856
Compensated Absences		2,715	2,524
Others (Refer Note 14 of Schedule S)		<u>11,039</u>	<u>11,267</u>
Total		<u>22,060</u>	<u>18,661</u>



Schedules to the Consolidated Profit and Loss Account for the year ended 31st March, 2011

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
SCHEDULE M :			
OPERATING REVENUE			
Passenger	1,241,374		1,002,171
Less: Service Tax	19,339		5,979
		1,222,035	996,192
Excess Baggage		6,441	3,965
Cargo	121,960		91,846
Less: Service Tax	2,678		2,392
		119,282	89,454
Exchange difference (Net)		3,436	6,731
Revenue Leasing Operations		51,724	71,768
Provision no longer required written back		16,688	8,432
Other Revenue		32,652	26,256
Total		1,452,258	1,202,798
SCHEDULE N :			
NON-OPERATING REVENUE			
Interest on Bank and Other Deposits		3,955	5,146
[Tax Deducted at Source Rs. 73 lakh (Previous Year Rs. 908 lakh)]			
Profit on Sale of Current Investments		81	124
Dividend on Current Investments		1	4
Other Income [including Interest on Income Tax Refund of Rs. 2,665 lakh (Previous Year Rs. 4,076 lakh)]		16,403	15,734
Total		20,440	21,008
SCHEDULE O :			
EMPLOYEES REMUNERATION AND BENEFITS			
(Includes Managerial Remuneration - Refer Note 7 of Schedule S)			
Salaries, Wages, Bonus and Allowances		137,162	127,940
Contribution to Provident Fund and ESIC		3,761	3,655
Provision for Gratuity		1,244	501
Provision for Compensated Absences		663	21
Staff Welfare Expenses (Net)		8,223	5,580
Total		151,053	137,697



Schedules to the Consolidated Profit and Loss Account for the year ended 31st March, 2011 (contd.)

	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2011 Rs. in lakh	For the Year Ended 31 st March, 2010 Rs. in lakh
SCHEDULE P :			
SELLING AND DISTRIBUTION EXPENSES			
Computerised Reservation System Cost		43,891	39,798
Commission		84,287	63,645
Others (Net)		8,963	6,329
Total		<u>137,141</u>	<u>109,772</u>
SCHEDULE Q :			
OTHER OPERATING EXPENSES			
Aircraft Variable Rentals (Refer Note 17 of Schedule S)		21,458	22,963
Aircraft Insurance and Other Insurance		8,216	8,998
Landing, Navigation and Other Airport Charges		118,231	111,948
Aircraft Maintenance (including Customs Duty and Freight, where applicable)			
Component Repairs, Recertification, Exchange, Consignment Fees and Aircraft Overhaul (Net)	72,142		57,023
Lease of Aircraft Spares including Engine	5,980		7,443
Consumption of Stores and Spares (Net)	14,409		11,316
[including items scrapped / written off Rs. 2,435 lakh (Previous Year Rs. 2,629 lakh)]			
Provision for Stock Obsolescence	6,114		4,101
		98,645	79,883
Inflight and Other Pax Amenities		54,289	51,140
Communication Cost		4,025	5,120
Travelling and Subsistence		19,310	16,733
Rent		9,294	8,392
Rates and Taxes		281	181
Repairs and Maintenance			
- Leased Premises	206		148
- Others	4,028		3,044
		4,234	3,192
Electricity		1,953	2,038
Director's Sitting Fees		15	14
Provision for Bad and Doubtful Debts		804	1,475
Bad Debts Written off		36	173
Loss on scrapping of Aircraft Parts		1,843	43
Loss on scrapping of Fixed Assets other than Aircraft Parts		104	97
Loss on sale of Fixed Assets other than Aircraft (Net)		32	29
Miscellaneous Expenses (Including Professional Fees, Audit Fees, Printing and Stationery, Cargo Handling and Bank Charges etc.)		33,123	29,768
Total		<u>375,893</u>	<u>342,187</u>
SCHEDULE R :			
INTEREST AND FINANCE CHARGES			
- On Fixed Loan		84,124	93,226
- Others		24,460	11,511
Total		<u>108,584</u>	<u>104,737</u>



Significant Accounting Policies and Notes forming part of Consolidated Accounts

SCHEDULE 'S' : SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The accompanying consolidated financial statements of Jet Airways (India) Limited ("the Holding Company") and its wholly owned subsidiary viz. Jet Lite (India) Limited (together "the Company / Group") are prepared under the historical cost convention, except certain Fixed Assets which are revalued, in accordance with the generally accepted accounting principles applicable in India, the provisions of the Companies Act, 1956 and the applicable accounting standards, to the extent possible in the same format as that adopted by the Holding Company for its separate financial statements.

The financial statements of Subsidiary used in the consolidation are drawn upto the same reporting date as that of the Holding Company, viz. 31st March, 2011.

B. PRINCIPLES OF CONSOLIDATION :

- (i) The financial statements of the Holding Company and its Subsidiary Company have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and the unrealised profits / losses.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- (iii) The excess of cost of investment in the Subsidiary Company over the Holding Company's portion of the equity of the Subsidiary Company at the date of investment made is recognized in the financial statements as Goodwill.

C. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

D. REVENUE RECOGNITION :

- a) Passenger and Cargo income is recognised on flown basis, i.e. when the service is rendered.
- b) The sale of tickets / airway bills (sales net of refunds) are initially credited to the "Forward Sales Account". Income recognised as indicated above is reduced from the Forward Sales Account and the balance, net of commission and discount thereon, is shown under Current Liabilities.
- c) The unutilized balances in Forward Sales Account are recognized as income based on historical statistics, data and management estimates and considering Company's refund policy.
- d) Lease income including Variable rentals on the Aircraft given on operating lease is recognized in the Profit and Loss Account on an accrual basis over the period of lease.

E. EXPORT INCENTIVE :

Export incentive available under prevalent scheme is accrued in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization of such duty credit.

F. COMMISSION :

As in the case of revenue, the commission paid / payable on sales including any over-riding commission is recognised only on flown basis.

G. EMPLOYEE BENEFITS :

- a) **Defined Contribution plan :** Company's contribution paid / payable for the year to defined contribution schemes are charged to Profit and Loss Account.
- b) **Defined Benefit and Other Long Term Benefit plan :** Company's liabilities towards defined benefit plans and other long term benefit plans are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period of occurrence of such gains and losses. Past service cost is recognised



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

The employee benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

c) **Short Term Employee Benefits :**

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

H. **FIXED ASSETS :**

a) **TANGIBLE ASSETS :**

Owned tangible fixed assets are stated at cost and includes amount added on revaluation less accumulated depreciation and impairment loss, if any. All costs relating to acquisition and installation of fixed assets upto the time the assets get ready for their intended use are capitalised.

The cost of improvements to Leased Properties as well as customs duty / modification cost incurred on aircraft taken on operating lease have been capitalised and disclosed appropriately.

Capital Work in progress comprises advances paid to acquire fixed assets and the cost of fixed assets not ready for their intended use as at the reporting date of the financial statements.

b) **INTANGIBLE ASSETS :**

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

c) **ASSETS TAKEN ON LEASE :**

i) Operating Lease: Rentals are expensed with reference to the Lease Term and other considerations.

ii) Finance Lease / Hire Purchase: The lower of the fair value of the assets and the present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount shown as Lease Liability (Outstanding Hire Purchase / Finance Lease Installments). The principal component of the lease rentals is adjusted against the leased liability and interest component is charged to the Profit and Loss Account.

I. **IMPAIRMENT OF ASSETS :**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

J. **DEPRECIATION / AMORTISATION :**

a) Depreciation on tangible fixed assets has been provided on the 'Straight Line Method' in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956 and in the manner and at the rates specified in Schedule XIV of the Companies Act, 1956. Expenditure incurred on improvements of assets acquired on operating lease is written off evenly over the balance period of the lease. Premium on leasehold land is amortised over the period of lease.

b) On amounts added on revaluation, depreciation is charged over the residual life and the additional charge of depreciation is withdrawn from the Revaluation Reserve.

c) Intangible assets are amortised on straight line basis as follows :

i) Landing Rights acquired are amortised over a period not exceeding 20 years. Amortization period exceeding 10 years is applied considering industry experience and expected asset usage.

ii) Trademarks are amortised over 10 years.

iii) Computer Software is amortised over a period not exceeding 36 months.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

K. INVESTMENTS :

Current Investments are carried at lower of cost or quoted / fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

L. BORROWING COSTS :

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

M. FOREIGN CURRENCY TRANSACTIONS / TRANSLATION :

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items are restated at the period-end rates.
- b) In case of holding company, the exchange difference between the rate prevailing on the date of transaction and on the date of settlement / restatement (other than those relating to long term foreign currency monetary items) is recognized as income or expense, as the case may be. Exchange differences relating to long term foreign currency monetary items, to the extent they are used for financing the acquisition of fixed assets are added to or subtracted from the cost of such fixed assets and in other cases accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the balance term of the long term monetary item or 31st March, 2011 whichever is earlier.
- c) In case of subsidiary company, the exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year including those relating to long term foreign currency monetary items is recognised as income or expense, as the case may be.
- d) In case of forward exchange contracts entered into to hedge, the foreign currency exposure in respect of monetary items, the difference between the exchange rate on the date of such contracts and the year end rate is recognized in the Profit and Loss Account. Any profit / loss arising on cancellation of forward exchange contract is recognized as income or expense of the year. Premium / discount arising on such forward exchange contracts is amortised as income / expense over the life of the contract.

N. INVENTORIES :

Inventories are valued at cost or Net Realisable Value (NRV), whichever is lower. Cost of inventories comprises of all costs of purchase and other incidental cost incurred in bringing them to present location and condition. Cost is determined using the Weighted Average formula. In respect of reusable items such as rotables, galley equipment and tooling etc., NRV takes into consideration provision for obsolescence and wear and tear based on the estimated useful life of the aircraft derived from Schedule XIV of the Companies Act, 1956 and also provisioning for non – moving / slow moving items.

O. AIRCRAFT MAINTENANCE AND REPAIRS COST :

Aircraft Maintenance, Auxiliary Power Unit (APU) and Engine maintenance and repair costs are expensed on incurrance as incurred except with respect to Engines / APU which are covered by third party maintenance agreement and these are accounted in accordance with the relevant terms.

P. TAXES :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable / virtual certainty, as the case may be, that the asset will be realised in future.

Fringe Benefit Tax is recognized in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India (ICAI).



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

Q. SHARE ISSUE EXPENSES :

Issue Expenses are adjusted against the Share Premium Account.

R. SALE AND LEASE BACK TRANSACTION :

Profit or loss on sale and lease back arrangements resulting in operating leases are recognized, in case the transaction is established at fair value, else the excess over the fair value is deferred and amortized over the period for which the asset is expected to be used.

S. ACCOUNTING FOR DERIVATIVE INSTRUMENTS :

Interest Rate Swaps, Currency Option, Currency Swaps and other products, entered into by the Company for hedging the risks of foreign currency exposure (including interest rate risk) are marked to market and losses, if any is accounted based on the principles of prudence as enunciated in Accounting Standard 1 (AS 1) "Disclosure of Accounting Policies".

T. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS :

- The consolidated financial statements present the consolidated accounts of Jet Airways (India) Limited with the following subsidiary :

Name of the Subsidiary Company	Country of Incorporation	Extent of Holding as on 31 st March, 2011
Jet Lite (India) Limited	India	100%

- Estimated amount of Contracts remaining to be executed on capital account net of advances, not provided for :

Particulars	2010-11	2009-10
Tangible Assets	1,331,169	1,390,286

- CONTINGENT LIABILITIES :

S.No.	Particulars	2010-11	2009-10
a)	Income Tax demands in Appeals	35,805	85,705
b)	Service Tax demands in Appeals	137,052	113,563
c)	Fringe Benefit Tax demands in Appeals	9,586	Nil
d)	Claims against the Company, pending Civil and Consumer Suits	6,656	6,536
e)	Inland Air Travel Tax demands which are under Appeal	426	426
	Amount deposited with the Authorities for the above demands	105	105
f)	Claim for Octroi	2,899	2,899
g)	Letters of Credit Outstanding	151,627	96,735
h)	Bank Guarantees Outstanding	75,829	99,570
i)	Corporate Guarantee given to Banks and Financial Institution against credit facilities, and to Lessor against financial obligations extended to Subsidiary Company		
	Amount of guarantee	42,166	73,318
	Outstanding Amounts against the guarantee	42,166	70,736
j)	Wealth Tax Demands in Appeals	21	Nil
k)	Sales Tax demands in Appeals	Nil	6
l)	Disputed Claims against the Company towards Ground Handling Charges	Nil	5,738



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

- m) 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 (SICCL) in installments 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 and consent terms. The Hon'ble Bombay High Court delivered the Judgment on 4th May, 2011 whereby SICCL's demand for restoration of original price to Rs. 200,000 lakh was denied and the Purchase Consideration was sealed at Rs. 145,000 lakh. However, the Hon'ble Bombay High Court has awarded interest of 9 % p.a. on the sums payable to SICCL from the date of default. In view of this Order, a sum of Rs. 11,643 lakh 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.

Further, as regards the Company's execution proceedings against SICCL to recover amounts aggregating to Rs. 82,102 lakh for their obligation to indemnify the Company for income tax demands raised on Jet Lite (India) Limited for assessment years prior to the effective date of Share Purchase Agreement / Consent Terms and Consent Award by which SAL Shares were acquired presently stands resolved in the light of Department quashing such demand on Jet Lite.

Though the Company has complied with the order of the Hon'ble Bombay High Court by making payment of Rs. 47,851 lakh including interest of Rs. 11,643 lakh, thereafter based on legal advice it has decided to file an appeal with the Division Bench of Bombay High Court contesting the levy of interest @ 9% p.a. and claiming no interest payable. SICCL has already filed an appeal with the Division Bench of Bombay High Court for restoration of purchase consideration to Rs. 200,000 lakh and for interest to be awarded at 18% p.a. as against 9% p.a. awarded by the Hon'ble Bombay High Court.

Hence the interest payment of Rs. 11,643 lakh (Rs. 11,305 lakh up to 31st March, 2011) till 4th May 2011 effected by the Company on 5th May 2011 is not provided in the books of accounts as per its stand above and will be subject to final determination by the Court.

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

4. DISCLOSURE ON DERIVATIVES :

- a) The Holding Company has entered into certain derivative contracts viz. interest rate swaps (IRS), currency options, IRS cum currency swaps, etc. in order to hedge and manage its foreign currency exposures towards future export receivables and foreign currency borrowings. Such derivative contracts which are in the nature of firm commitments and highly probable forecast transactions are entered into by the Company for hedging purposes only and does not use the same for trading or speculation purposes.

Nominal amounts of derivatives contracts entered into by the Company and outstanding as on 31st March, 2011 amount of Rs. 93,650 lakh (Previous Year Rs. 126,036 lakh). The category-wise break-up thereof is as under :

Amount (Rs. in lakh)

Particulars	2010-11		2009-10	
	No. of Contracts	Amount	No. of Contracts	Amount
Interest Rate Swaps	2	93,650	3	106,413
Currency Options	-	-	1	12,123
IRS cum Currency Swaps	-	-	1	7,500

The Holding Company, based on the Announcement of The Institute of Chartered Accountants of India "Accounting for Derivatives" along with the principles of prudence as enunciated in Accounting Standard (AS-1) "Disclosure of Accounting Policies" the Company has accounted for outstanding derivative contracts at fair values as at the balance sheet date.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

On that basis, the fair value of the derivative instruments as at 31st March, 2011 of Rs. 4,817 lakh has been credited (Previous Year Rs. 7,045 lakh) to the Profit and Loss Account and disclosed as an exceptional item. The credit on account of derivative gains has been computed on the basis of MTM values based on the confirmations from the counter parties.

- b) The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on 31st March, 2011 are as follows :

Particulars	INR Equivalent (Rs. in lakh)		USD Equivalent (USD in lakh)	
	2010-11	2009-10	2010-11	2009-10
Current Assets	75,663	57,798	1,697	1,288
Current Liabilities	126,394	115,829	2,835	2,580
Interest accrued but not due on Loans	2,510	2,752	56	61
Long Term Loans for purchase of Aircraft*	765,946	734,339	17,176	16,355
Other Loans payable	257,984	68,307	5,784	1,521

*Includes Loans payable after 5 years – Rs. 338,810 lakh (Previous Year Rs. 430,591 lakh).

5. The Company has equity and preference investments aggregating to Rs. 164,500 lakh (Previous Year Rs. 164,500 lakh) in Jet Lite (India) Limited, a wholly owned subsidiary, and an amount of Rs. 152,951 lakh (Previous Year Rs. 68,207 lakh) advanced as interest free loan as on 31st March, 2011. The said subsidiary has improved its operating revenue by 13% from previous year but mainly due to uncontrollable rise in fuel cost during the year, the results finally turned out to be negative and subsidiary company continues to show a negative net-worth as on 31st March, 2011. The equity interest in the said subsidiary, as reassessed by a reputed valuer, based on revised business plans as approved by the Board of subsidiary company supports the carrying value of such investment and loan outstanding. The Company continues to provide financial support to subsidiary's operations to further such business plans and expects improved performance in the future. Accordingly, the financial statements of the subsidiary company have been prepared on "Going Concern" basis.

Further based on a reassessment of the equity interest in the Subsidiary, carried out by a reputed valuer, there is no impairment that needs to be recognized to the Goodwill.

6. EMPLOYEE BENEFITS

a) Defined Contribution plan

The Company makes contributions at a specified percentage of payroll cost towards Employees Provident Fund (EPF) for qualifying employees.

The Company recognised – Rs. 3,584 lakh (Previous Year Rs. 3,519 lakh) for provident fund contributions in the Profit and Loss Account.

b) Defined Benefit plans

The Company provides the annual contributions as a non-funded defined benefit plan for qualifying employees.

The gratuity scheme provides for payment to vested employees as under :

- i) On Normal retirement / early retirement / withdrawal / resignation :

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.

- ii) On death while in service :

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out at 31st March, 2011 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2011 :

Amount (Rs. in lakh)

Sr. No.	Particulars	Gratuity (Non-Funded) As on	
		31.03.2011	31.03.2010
I)	Reconciliation of defined benefit obligation (DBO) :		
	DBO at the beginning of the year	4,856	4,757
	Current Service Cost	675	774
	Interest Cost	389	368
	Actuarial Loss / (Gain)	180	(642)
	Benefits paid	(393)	(401)
	DBO at end of the year (Net liability recognized in the Balance sheet)	5,707	4,856
II)	Net cost :		
	Current Service cost	675	774
	Interest cost	389	368
	Actuarial Loss / (Gain)	180	(642)
	Net cost	1,244	500
III)	Fair Value of Planned Assets	Nil	Nil
IV)	Experience Adjustment on actuarial Loss / (Gain) :		
	Plan Liabilities Loss / (Gain)	377	(466)
	Plan Assets Loss / (Gain)	Nil	Nil
V)	Assumption used in accounting for the gratuity plan :		
	Discount rate (%)	8.25%	8%
	Salary escalation rate (%)	5%	5%

The present value of defined benefit obligation was Rs. 4757 lakh as on 31st March, 2009, Rs. 5,200 lakh as on 31st March, 2008 and Rs. 3,987 lakh as on 31st March, 2007.

The fair value of planned assets was Rs. Nil as on 31st March 2009, 31st March, 2008 and 31st March 2007.

The Subsidiary Company has adopted the Accounting Standard – 15 (AS-15) (Revised 2005) with effect from 1st April, 2007. Upto 31st March, 2007, the Company had been contributing into a Gratuity Fund Trust administered by the erstwhile management.

* The details of the Experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (Revised) on "Employee Benefits" of previous financial years are not available in the valuation report for the financial year 2006-07, 2007-08, 2008-09 and hence, are not furnished.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Other Long Term Employee Benefits

The Compensated Absences provision for the year ended 31st March, 2011, based on actuarial valuation carried out using the Projected Accrued Benefit Method, amounting to Rs. 663 lakh (Previous Year reversal of Rs. 600 lakh) has been recognized in the Profit and Loss Account.

7. MANAGERIAL REMUNERATION :

Sr. No.	Particulars	Amount (Rs. in lakh)	
		2010-11	2009-10
(i)	Salary and Allowances*#	132	102
(ii)	Contribution to Provident Fund and Provision for Gratuity*	17	5
(iii)	Perquisites*	20	20
	Total	169	127

* Included under the head "Employees Remuneration and Benefits" (refer Schedule - O)

Includes arrear payment (Net) of Rs. 13 lakh for the year 2008-09 and 2009-10

Note :

The remuneration reported above excludes charge for gratuity fund and compensated absences since the same is ascertained on an aggregated basis for the Holding Company as a whole by way of actuarial valuation and separate values attributable to directors are not ascertained.

8. The Airline Industry was adversely affected by the general economic slowdown witnessed globally in the year 2008. This coupled with high fuel cost significantly impacted the performance and cash flows of the Company and its subsidiary resulting in substantial erosion of the net worth. The Management has been constantly implementing initiatives to improve the operating results through cost control measures, route rationalization, leasing out aircraft etc. During the financial year 2010-11, the Company improved its operating performance consequent to passenger traffic returning to normalcy and reflected operating profits in the first three quarters. However, as a result of significant increase in the crude oil prices not matched by increase in fares, the Company could not maintain its profitable performance during the last quarter of the year. This, in the view of the Company is purely temporary as the fuel prices have now subsided and going forward, the Company expects to perform better. The Company is also 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. These measures would result in sustainable cash flows and accordingly continues to present these financial statements on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

9. SEGMENT REPORTING :

a) Primary Segment : Geographical Segment

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 :

- i) Domestic (air transportation within India)
- ii) International (air transportation outside India)

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

Revenue and expenses directly attributable to segments are reported based on items that are individually identifiable to the respective segments, while the remainder of the expenses are categorized as unallocated which are mainly employee remuneration and benefits, other selling and distribution expenses, other operating



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

expenses, aircraft lease rentals, depreciation / amortization and interest, since these are not specifically allocable to specific segments as the underlying assets / services are used interchangeably. The company believes that it is not practical to provide segment disclosures relating to these revenue and expenses, and accordingly these expenses are separately disclosed as “unallocated” and directly charged against total revenues.

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.

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Segment Revenue (primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)		
Domestic	681,344	579,011
International	770,914	631,787
Total	1,452,258	1,202,798
Segment Results :		
Domestic	348,830	321,440
International	392,946	337,748
Total	741,776	659,188
Less: Interest and Finance Charges	108,584	104,737
Depreciation	91,857	96,907
Un-allocable Expenses	584,854	537,793
Add: Other Un-allocable Revenue	20,440	21,008
Exceptional Items	18,263	18,259
(Loss) before tax	(4,843)	(40,982)
Less : Tax Expenses (Net)	3,741	1,036
Net (Loss) after tax	(8,584)	(42,018)

b) Secondary Segment : Business Segment

The Company operates into two business segments viz. Air Transportation and Leasing of Aircraft and identified the same as secondary segment to be reported considering the requirement of Accounting Standard 17 on “Segment Reporting” issued by the Institute of Chartered Accountants of India and is disclosed as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
i) Segment Revenue from external customers		
Air Transportation	1,347,758	1,089,611
Leasing of Aircraft	51,724	71,768
Total	1,399,482	1,161,379
ii) Total carrying amount of Segment Assets		
Air Transportation	1,471,694	1,639,885
Leasing of Aircraft	380,538	239,614
Total	1,852,232	1,879,499
iii) Total cost incurred during the period to acquire Segment Assets those are expected to be used for more than one period*		
Air Transportation	7,617	38,686
Leasing of Aircraft	-	-
Total	7,617	38,686

* Excludes exchange gain / loss.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

10. RELATED PARTY TRANSACTIONS :

As per Accounting Standard - 18 on "Related Party Disclosures", the disclosure of transactions with the related parties as defined in the Accounting Standard are given below :

a) List of Related Parties with whom transactions have taken place and Relationships :

Sr. No.	Name of the related party	Nature of relationship
(1)	Tail Winds Limited	Holding Company
(2)	Naresh Goyal	Controlling Shareholder of Holding Company
(3)	Anita Goyal	Relative of controlling shareholder of Holding Company
(4)	Nivaan Goyal	
(5)	Namrata Goyal	
(6)	Saroj K Datta	Key Managerial Personnel
(7)	Jetair Private Limited	Enterprises over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence directly or indirectly.
(8)	Jet Airways LLC	
(9)	Trans Continental e Services Private Limited	
(10)	Jet Enterprises Private Limited	
(11)	Jet Airways of India Inc.	
(12)	India Jetairways Pty Limited	
(13)	Jet Airways Europe Services N.V.	
(14)	Jetair Tours Private Limited	

Note: Above mentioned related parties are identified by the Management and relied upon by the Auditors.

b) Transactions during the year ended 31st March, 2011 and balances with related parties :

i) Remuneration includes remuneration to :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
(a) Relatives of controlling shareholder of Holding Company		
Anita Goyal	181	128
Namrata Goyal	4	Nil
Nivaan Goyal *	2	Nil
(b) Executive Director		
Saroj K. Datta (Refer Note 8 of schedule S)	169	127

* the payment is subject to Share Holder's approval at the ensuing General Meeting of the Company.

ii) Enterprises over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence :

Amount (Rs. in lakh)

Jet Air Private Limited	2010-11	2009-10
Transactions During the Year :		
- Agency Commission	3,690	3,271
- Traveling Expenses	Nil	1
- Rent Paid (including Service Tax)	167	141
- ORC Commission	83	36
- Deposit Received	(16)	Nil



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

Amount (Rs. in lakh)

	2010-11	2009-10
- Expenses Reimbursed (Staff Costs, Communication Costs, Rent)	2,597	165
- Rent Received	(16)	(35)
Closing Balance as on 31 st March, 2011 :		
- Deposits and Advances	376	352
- Deposits Received	(16)	Nil
- Sundry Debtors	8,610	5,835
- Sundry Creditors	774	543
Jet Airways LLC		
Transactions During the Year :		
- Agency Commission	10,028	7,945
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	606	422
Closing Balance as on 31 st March, 2011 :		
- Deposits and Advances	Nil	11
- Sundry Creditors	12,422	5,935
Trans Continental e Services Private Limited		
Transactions During the Year :		
- Other Selling and Distribution Cost	2,565	2,688
Closing Balance as on 31 st March, 2011 :		
- Other Deposit	Nil	584
- Sundry Creditors	Nil	332
Jet Enterprises Private Limited		
Transactions During the Year :		
- Rent Paid (Including Service Tax)	66	61
Closing Balance as on 31 st March, 2011 :		
- Deposits for Leased Premises	2,200	2,200
- Sundry Creditors	Nil	1
Jet Airways of India Inc.		
Transactions During the Year :		
- Agency Commission	2,358	2,113
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	1,080	1,394
Closing Balance as on 31 st March, 2011 :		
- Advances	231	1
- Sundry Creditors	3,674	2,123
India Jetairways Pty Limited		
Transactions During the Year :		
- Reimbursement of Expenses	2,264	Nil
Closing Balance as on 31 st March, 2011 :		
- Advances	Nil	16
- Sundry Creditors	Nil	Nil



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

Amount (Rs. in lakh)

	2010-11	2009-10
Jetair Tours Private Limited		
Transactions During the Year :		
- Reimbursement of Expenses [*Rupees 32,770]	-*	Nil
Closing Balance as on 31 st March, 2011 :		
- Sundry Creditors [*Rupees 8,250]	-*	Nil
Jet Airways Europe Services N.V.#		
Transactions During the Year :		
- Reimbursement of Expenses (Staff Costs, Communication Costs, Rent)	Nil	2,059
- Service Charges	Nil	75
Closing Balance as on 31 st March, 2011 :		
- Sundry Creditors	59	147

There were no transactions during the year. Except, few credits received relating to past years adjusted against the outstanding Balance.

11. The Company has entered into Finance and Operating Lease agreements. As required under the Accounting Standard 19 on 'Leases', the future minimum lease payments on account of each type of lease are as follows :

 a) **Finance Leases / Hire Purchase**

Amount (Rs. in lakh)

Aircraft	Future Minimum Lease Payments		Present Value of Future Minimum Lease Payments As at 31.03.2011		Finance Charges	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Less than 1 year	131,182	132,284	103,624	100,132	27,558	32,152
Between 1 and 5 years	456,405	489,494	389,587	406,669	66,818	82,825
More than 5 years	358,470	461,552	338,810	430,591	19,660	30,961
Total	946,057	1,083,330	832,021	937,392	114,036	145,938

The salient features of a Hire Purchase / Finance Lease Agreement are :

- Option to purchase the aircraft either during the term of the Hire Purchase on payment of the outstanding Principal amount or at the end of the Hire Purchase term on payment of a nominal option price.
- In the event of default, the Hirer / Lessee is responsible for payment of all costs of the Owner including the financing cost, and other associated costs. Further a right of repossession is available to the Owner / Lessor.
- The Hirer / Lessee is responsible for maintaining the aircraft as well as insuring the same.
- In the case of Finance Lease the property passes to the Lessee, on the payment of a nominal option price at the end of the term.

 b) **Operating Leases**

- i) The Holding Company has taken various residential / commercial premises and amenities under cancelable and non-cancelable operating leases. These lease agreements are normally renewed on expiry.

The future minimum lease payments in respect of non-cancelable period which, as at 31st March, 2011 are as follows :

Amount (Rs. in lakh)

Commercial Premises and amenities	2010-11	2009-10
Less than 1 year	236	180
Between 1 and 5 years	352	340
More than 5 years	Nil	Nil
Grand Total	588	520



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

- ii) The Group has taken on operating lease aircraft and spare engines the future minimum lease payments in respect of which, as at 31st March, 2011 are as follows :

Amount (Rs. in lakh)

Aircraft and Spare Engines	2010-11	2009-10
Less than 1 year	113,052	110,295
Between 1 and 5 years	281,617	293,520
More than 5 years	108,252	81,491
Grand Total	502,921	485,306

The Salient features of an Operating Lease agreement are :

- Monthly rentals paid in form of fixed and variable rental. Variable Lease Rentals are payable on a pre determined rate payable on the basis of actual flying hours. Additionally, the predetermined rates of Variable Rentals are subject to the annual escalation as stipulated in the respective leases.
 - The Company neither has an option to buyback nor does it generally have an option to renew the leases.
 - In case of delayed payments, penal charges are payable as stipulated.
 - In case of default, in addition to repossession of the aircraft, damages including liquidated damages as stipulated are payable.
 - The Lessee is responsible for maintaining the aircraft as well as insuring the same. The Lessee is eligible to claim reimbursement of costs as per the terms of the lease agreement.
 - The leases are non-cancelable.
- iii) During the year, the Company has given three (3) owned Aircraft on Dry sub-lease in addition to four (4) owned aircraft given on dry sub-lease in previous year. The future minimum lease income in respect of non-cancelable period which, as at 31st March, 2011 is as follows :

Amount (Rs. in lakh)

Aircraft	2010-11	2009-10
Less than 1 year	28,133	25,054
Between 1 and 5 years	20,397	10,545
More than 5 years	Nil	Nil
Grand Total	48,530	35,599

The Salient features of Dry Lease agreement are :

- In this leasing arrangement aircraft, is leased without insurance and crew.
- Monthly rentals paid in form of fixed and variable rental. Variable Lease Rentals are payable on a pre determined rate payable on the basis of actual flying hours. Additionally, the predetermined rates of Variable Rentals are subject to the annual escalation as stipulated in the respective leases.
- The Lessee neither has an option to buyback nor does it generally have an option to renew the leases.
- The dry leases are non-cancelable.

Details of the seven (7) [Previous Year four (4)] owned aircraft given on non-cancelable Dry lease is as under :

Amount (Rs. in lakh)

Details of Leased Assets (Aircraft) :	2010-11	2009-10
Cost of acquisition	476,077	273,783
Accumulated Depreciation	98,178	41,584
Depreciation Debit to Profit and Loss Account during the year on the above Leased assets	26,920	16,690
Variable Lease Rental income recognised during the year on the above Leased assets	10,961	5,863



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

- v) The lease rental expense recognised Rs. 151,681 lakh (Previous Year Rs. 154,103 lakh).
vi) The Subsidiary Company has given assets on lease under operating lease on or after 01.04.2001 which is in the nature of 'Cancelable Lease'. The relevant information is as under :

	Amount (Rs. in lakh)	
Details of Leased Assets (Vehicles)	2010-11	2009-10
Cost of acquisition	24	32
Accumulated Depreciation	13	14
Depreciation Debit to Profit and Loss Account during the year on the above Lease Assets	3	3

12. EARNINGS PER SHARE (EPS) :

The earnings per equity share, computed as per the requirements of Accounting Standard-20 "Earnings Per Share", is as under :

	Amount (Rs. in lakh)	
Particulars	2010-11	2009-10
(Loss) after tax	(8,584)	(42,018)
(Loss) attributable to Equity Shareholders (A)	(8,584)	(42,018)
No. of Equity Shares outstanding during the year (B)	86,334,011	86,334,011
Nominal Value of Equity Shares (Rupees)	10	10
Basic and Diluted EPS (Rupees) (C = A/B)	(9.94)	(48.67)

13. The Deferred Tax as at 31st March, 2011 comprises of the following :

	Amount (Rs. in lakh)	
Particulars	2010-11	2009-10
Deferred Tax Liability		
Related to Fixed Assets	98,967	73,639
Deferred Tax Asset		
Unabsorbed Depreciation / Business Loss (Refer Note below)	90,762	68,697
Other Disallowances under Income Tax Act, 1961	4,842	4,942
Deferred Tax Asset / (Liability) (Net)	(3,363)	-

Note: During the previous financial year, in the absence of virtual certainty, Deferred Tax Asset on account of unabsorbed depreciation and business loss has been recognized to the extent it can be realized against reversal of deferred tax liability on account of depreciation.

14. As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets given below are movements in provision for Frequent Flyer Programme, Redelivery of Aircraft, Aircraft Maintenance Costs and Engine Repairs Costs.

a) Frequent Flyer Programme :

The Company has a Frequent Flyer Programme named 'Jet Privilege', wherein the passengers who frequently use the services of the Airline become members of 'Jet Privilege' and accumulate miles to their credit. Subject to certain terms and conditions of 'Jet Privilege', the passenger is eligible to redeem such miles lying to their credit in the form of free tickets.

The cost of allowing free travel to members as contractually agreed under the Frequent Flyer Programme is accounted considering the members' accumulated mileage on an incremental cost basis. The movement in the provision during the year is as under :

	Amount (Rs. in lakh)	
Particulars	2010-11	2009-10
Opening Balance	3,221	3,344
Add : - Additional Provisions during the year	2,077	1,346
Less : - Amounts used during the year	(177)	(1,053)
Less : - Unused Amounts reversed during the year	(40)	(416)
Closing Balance	5,081	3,221



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

b) Redelivery of Aircraft :

The Company has in its fleet aircraft on operating lease. As contractually agreed under the lease agreements, the aircraft have to be redelivered to the lessors at the end of the lease term in the stipulated technical condition. Such redelivery conditions would entail costs for technical inspection, maintenance checks, repainting costs prior to its redelivery and the cost of ferrying the aircraft to the location as stipulated under the lease agreement.

The Company, therefore, provides for such redelivery expenses, as contractually agreed, in proportion to the expired lease period.

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	6,277	6,644
Add :- Additional Provisions during the year*	1,084	540
Less :- Amounts used during the year	(1,524)	(907)
Less :- Unused Amounts reversed during the year	(37)	-
Closing Balance	5,800	6,277

* Additions include adjustment of Rs. (88) lakh (Previous Year Rs. 57 lakh) on account of exchange fluctuation (Gain) / Loss consequent to restatement of liabilities denominated in foreign currency.

The cash outflow out of the above provisions as per the current terms under the lease agreements are as under :

Year	2010-11		2009-10	
	Aircraft	Amount (Rs. in lakh)	Aircraft	Amount (Rs. in lakh)
2011-12	4	693	4	561
2012-13	24	2,578	24	2,187
2013-14	4	400	2	220
2014-15	4	262	4	194
2015-16	20	1,344	16	876
2016-17	3	341	2	187
2017-18	3	66	3	20
2018-19	1	27	3	50
2019-20	2	39	2	14
2020-21	11	50	-	-
Total		5,800		4,309

c) Aircraft Maintenance Costs :

Certain heavy maintenance checks including overhaul of Auxiliary Power Units need to be performed at specified intervals as enforced by the Director General of Civil Aviation in accordance with the Maintenance Program Document laid down by the manufacturers. The movements in the provisions for such costs are as under :

Amount (Rs. in lakh)

Particulars	2010-11	2009-10
Opening Balance	1,769	3,433
Add / (Less) :- Additional Provisions during the year *	157	(268)
Less :- Amounts used during the year	(792)	(1,230)
Less :- Unused Amounts reversed during the year	(977)	(166)
Closing Balance	157	1,769

* Adjustments during the year represents exchange fluctuation impact consequent to restatement of liabilities denominated in foreign currency.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

d) Engine Repairs Cost :

The aircraft engines have to undergo shop visits for overhaul and maintenance at specified intervals as per the Maintenance Program Document. The same was provided for on the basis of hours flown at a pre-determined rate.

Particulars	Amount (Rs. in lakh)	
	2010-11	2009-10
Opening Balance	-	333
Add / (Less) :- Additional Provisions during the year	-	(6)
Less : - Amounts used during the year	-	(327)
Less : - Unused Amounts reversed during the year	-	-
Closing Balance	-	-

15. W.e.f. 1st April 2008 the Holding Company adopted the option offered by the notification of the Companies (Accounting Standards) Amendment Rules 2006 which amended Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates".

Pursuant to the aforesaid notification, exchange differences relating to long term monetary items have been accounted for as described in Accounting policy M of Schedule S. Accordingly, cumulative foreign exchange loss (net) of Rs. 90,649 lakh (Previous Year Rs. 94,895 lakh) has been adjusted to the cost of the fixed assets / capital work-in-progress being the exchange differences on long term monetary items relating to the acquisition of fixed assets. As a result of this the net loss before tax for the year is higher by Rs. 4,246 lakh and Previous Year was higher by Rs. 120,661 lakh.

16. Prior Period Credits / Debits in respect of Subsidiary Company

- Prior period credits included in the determination of net profit are Rs. Nil (Previous Year toward Equipment Hire Charges of Rs. 1,170 lakh).
- Prior period debits included in the determination of net profit are toward Landing, Navigation and Other Airport Charges Rs. 337 lakh and Interest and Finance Charges Rs. 212 lakh (Previous Year toward Selling and Distribution expenses Rs. 16 lakh and Miscellaneous Expenses Rs. 30 lakh).

17. In the previous year, the Company had entered into a "Power by the Hour" (PBTH) Engine Maintenance agreement with a Service provider for its Next Generation Boeing 737 Aircraft fleet. Earlier to previous year, the Company was charging variable rent payable to various Lessors, with respect to all Aircraft on operating lease, to the Profit and Loss Account as per the agreement entered into with them.

Consequent to such arrangement in the previous year with the Engine Maintenance Service provider, which includes the cost of future engine shop visits, the Company continues to expense out the monthly cost of PBTH at the rate specified in the contract to the Profit and Loss Account and continues to treat the variable rental payable to the Lessors as receivables as good of recovery to be set off against the future claims payable on engine shop visits. Accordingly, the variable rent of Rs. 32,821 lakh (Previous Year Rs. 15,326 lakh) upto balance sheet date has been grouped under "Advances recoverable in cash or in kind" in "Loans and Advances".

18. In the previous year, 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, the Company has recognized CENVAT credit available for utilization as on 1st April, 2008 amounting to Rs. 11,214 lakh and has disclosed the same as an exceptional item for the previous year ended 31st March, 2010.

19. Depreciation on all owned tangible assets (including Simulators) other than Aircraft was hitherto provided on Written Down Value method. In order to reflect a more appropriate preparation / presentation of financial statements, the Company has changed the method of Depreciation on all owned tangible assets (including Simulators) other than Aircraft from Written Down Value Method to Straight Line Method w.e.f. 1st April, 2010 and the surplus amount of Rs. 13,419 lakh arising from retrospective computation has been accounted and disclosed under Exceptional Items for the year ended 31st March, 2011. Consequently, charge on account of depreciation for the year ended 31st March, 2011 is lower by Rs. 699 lakh.



Significant Accounting Policies and Notes forming part of Consolidated Accounts (contd.)

20. Financial Information of Subsidiary Company for the year ended 31st March 2011, pursuant to the approval under section 212 (8) of the Companies Act, 1956 :

Amount (Rs. in lakh)

Sr. No.	Name of Subsidiary Company	Wholly Owned Subsidiary Jet Lite (India) Limited	
		2010-11	2009-10
1.	Paid up Share Capital	79,612	79,612
2.	Reserves	4,466	4,466
3.	Total Asset	308,556	284,592
4.	Total Liabilities	308,556	284,592
5.	Investment included in Total Assets	-	-
6.	Turnover	175,146	151,838
7.	(Loss) / Profit before Tax	(10,700)	5,646
8.	Provision for tax	47	1,027
9.	(Loss) / Profit after tax	(10,747)	4,619
10.	Proposed Dividend	-	-

21. The Ministry of Corporate Affairs Governance of India, vide General circular No. 2 and 3 Dt. 08 February, 2011 and 21, February, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to the fulfillment of condition stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the Subsidiary has been included in the Consolidated Financial Statements.
22. Comparative financial information (i.e. amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

Signatures to Schedules 'A' to 'S'

As per our attached report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. D. Kamat
Partner

Mumbai
19th May, 2011

For CHATURVEDI & SHAH
Chartered Accountants

C. D. Lala
Partner

On behalf of the Board of Directors

Saroj K. Datta

Executive Director

Aman Mehta
Ali Ghandour
Victoriano P. Dungca
I. M. Kadri
Yash Raj Chopra

Directors

Monica Chopra

Company Secretary &
Associate Legal Counsel

Mumbai
19th May, 2011





JET AIRWAYS (INDIA) LIMITED

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

ATTENDANCE SLIP

19th Annual General Meeting

I hereby record my presence at the 19th Annual General Meeting of the Company at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Wednesday, 17th August, 2011.

Name of the Shareholder / Proxy:

Regd. Folio / Client ID Number:

DP ID Number:

Number of Shares held:

Signature:

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM.



JET AIRWAYS (INDIA) LIMITED

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

PROXY

19th Annual General Meeting

I / Weof.....
in the district ofbeing a Member/ Members of Jet Airways (India) Limited, hereby appoint
.....ofin the district of.....or
failing him/her,of.....in the district of
.....as my/our proxy to attend and vote for me/us and on my /our behalf at the 19th Annual General Meeting
of the Company to be held at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road,
Worli, Mumbai - 400 018 on Wednesday, 17th August, 2011 at 3.30 p.m. and at any adjournment thereof.

Signed thisday of, 2011

Regd. Folio / Client ID Number :

DP ID Number :

Number of Shares held :

Signature :

Affix a
15 paise
Revenue
Stamp

Notes: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

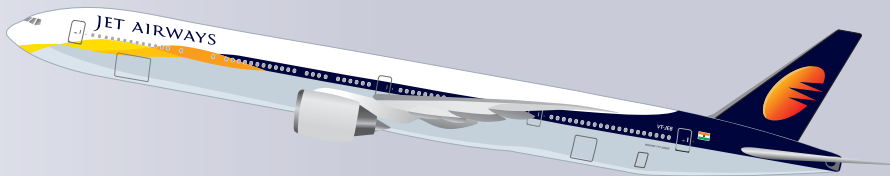
The Registered Office of the Company has shifted to Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099 with effect from 18th July, 2011.

Our growing fleet.

One of the youngest fleets in the world.

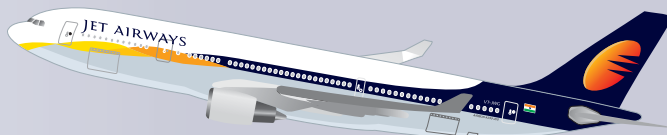
Boeing 777-300ER

First Class Capacity	: 08
Première Capacity	: 30
Economy Capacity	: 274
Engine Type	: GE90-115B
Cruise Speed	: 905 kmph
Aircraft Length	: 73.86 m
Wing Span	: 64.80 m
No. of Aircraft	: 10



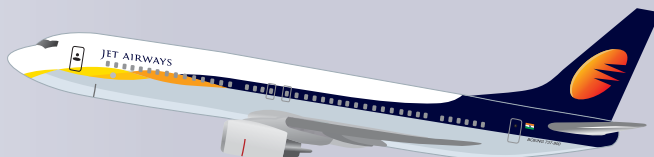
Airbus 330-200

Première Capacity	: 30/18
Economy Capacity	: 190/236
Engine Type	: General Electric CF6-80E1A4/B
Cruise Speed	: 870 kmph
Aircraft Length	: 57.512 m
Wing Span	: 60.304 m
No. of Aircraft	: 12



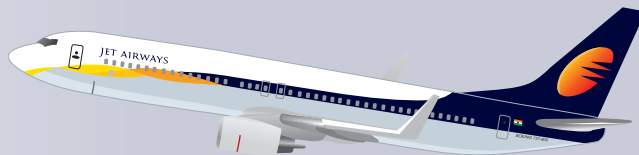
Boeing 737-900

Première Capacity	: 28
Economy Capacity	: 132
Engine Type	: CFM56 7B24
Cruise Speed	: 835 kmph
Aircraft Length	: 41.90 m
Wing Span	: 34.30 m
No. of Aircraft	: 02



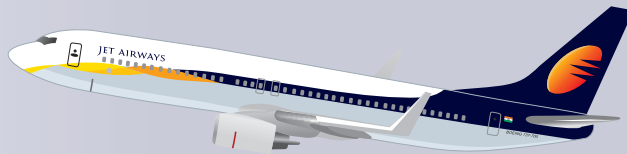
Boeing 737-800

Première Capacity	: 16/24
Economy Capacity	: 124/120
Konnect Select Capacity	: 8 Jet Airways Konnect
Economy Capacity	: 162/175 Jet Airways Konnect
Engine Type	: CFM56 7B24
Cruise Speed	: 835 kmph
Aircraft Length	: 39.50 m
Wing Span	: 35.70 m
No. of Aircraft	: 42



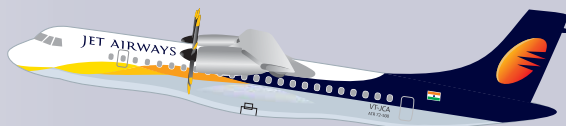
Boeing 737-700

Première Capacity	: 16
Economy Capacity	: 96/102
Engine Type	: CFM56 7B22
Cruise Speed	: 835 kmph
Aircraft Length	: 33.60 m
Wing Span	: 35.80 m
No. of Aircraft	: 11



ATR 72-500

Première Capacity	: n/a
Economy Capacity	: 62/68
Engine Type	: PW127F
Cruise Speed	: 511 kmph
Aircraft Length	: 27.17 m
Wing Span	: 27.00 m
No. of Aircraft	: 20



JET AIRWAYS 

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www.jetairways.com