

Creating the blueprint
for a better future.



If there's a place on your mind,
we have a flight that'll take you there.

Jet Airways connects you to over 20 international destinations.



14

Codeshare Partners

25

Frequent Flier Partners

163

Interline Partners

96

Interline eTicketing Partners

44

Through Check-in Partners

It's how we connect you across the globe.

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AIR CANADA

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Frequent Flier Partners

Jetconnect

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Lufthansa

AIR FRANCE

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AIRLINES

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DRAGONAIR

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SOUTH AFRICAN AIRWAYS

ANA

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ETIHAD
AIRWAYS

SWISS

Austrian

طيران الخليج
Gulf Air

TURKISH AIRLINES

British Midland
InternationalKenya Airways
The Pride of Africa

UNITED

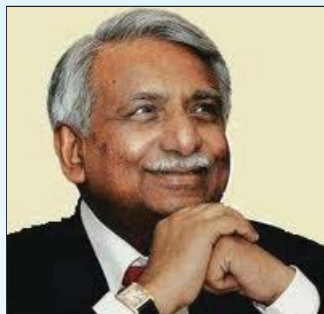
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airlines

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US AIRWAYS
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Letter from the Chairman



Dear Shareholders,

The last year has been a particularly challenging one for the global airline industry, owing to the prolonged economic crisis that has transformed corporate landscapes, the world over. Indian aviation companies too have not been spared from the impact of the global crisis and as a result, most have been suffering losses.

At a recently held IATA conference, the sentiment expressed by the airline industry worldwide was one of uncertainty for the immediate future. This is predominantly due to the ongoing Eurozone debt crisis and a slower than expected economic recovery from the US. Adding to the global woes is the distinct slowdown of the Indian and Chinese economies. It has been aptly said that the global airline industry's profitability is now precariously balancing on a 'knife's edge'.

The Indian aviation sector is facing a similar dilemma. On one hand is the sharply depreciating rupee vis-à-vis the dollar, while on the other; airlines have had to contend with escalating Aviation Turbine Fuel (ATF) prices, rising infrastructure costs and high taxes imposed on the sector. These factors have resulted in challenging market dynamics. Admittedly, there has been an improvement in infrastructure by way of new terminal buildings. However, the imposed levies and charges have resulted in a sharp increase in operational costs. Further, while there has been an improvement in yields over the past six months following a marginal increase in fares, this could get negated by a lower volume growth due to the overall slowdown in the economy and a depreciating currency.

Recent studies based on IATA's Passenger data reveal that on average, domestic net air fares in India were the lowest compared to major world aviation markets. As an Example, the average domestic air travel above 2,000 kms was higher by 87 per cent in China, 119 per cent in USA, 162 per cent in Canada and 182 per cent in Australia compared to India.

In difficult circumstances, as is prudent with any commercial enterprise, your airline undertook stringent fiscal control measures and looked at several non-payroll areas to minimise costs. These included contract re-negotiations, process improvements, increasing ancillary revenues, discontinuing loss making routes, restructuring agent commissions and sale and lease back of some of the aircraft to repay dues. These measures will help your airline over the medium to long-term. It is this fiscal prudence, coupled with some truly unique marketing initiatives such as increased customer touch points through social media tools and a strategic rebranding exercise that has helped your airline to keep flying through stormy skies.

Early last year, the Jet Airways Group created history in the Indian aviation industry by flying a record 2 million guests in the month of May 2011. This marked the highest number of passengers carried by any airline of Indian origin on its domestic and international network in a month.

As you would be aware, the year saw Jet Airways consolidate its low fare service products, namely JetLite and Jet Airways Konnect under the JetKonnect brand to simplify the group's service proposition and enhance brand recall. We are delighted with the strong guest response received with the launch of JetKonnect, which is now our dedicated low-fare service. Recently we also extended our Premiere service to certain JetKonnect flights in a step towards product harmonization of the JetKonnect brand, and in keeping with the increasing demand from our guests for premium services on select routes.



Letter from the Chairman (contd.)

This along with the redeployment of aircraft to more profitable routes has helped the Jet Airways Group consolidate its leadership position in the Indian aviation industry with a market share of 29.3 per cent for the year ended 31st March, 2012. This is testimony that our continued focus on delivering customer delight has paid dividends, despite the existing market challenges. Domestic revenues have been driven by a steady growth in air traffic from Tier II and III cities and towns, which your airline has been able to seamlessly connect through its hub and spoke concept. The airline has consciously promoted the development of Delhi and Mumbai airports as transit hubs, connecting the western markets of Europe, UK and North America with points in the SAARC region and East Asia. Jet Airways also continues to explore all avenues of enhancing its business through alliances and code share agreements. We also constantly review systems and processes to improve productivity across the board.

Our international business continues to be robust. In financial year 2011-12, revenues from international operations accounted for 58 per cent of the company's total revenues. We have achieved high seat factors on our international routes. In view of the current global economic conditions and its impact on business worldwide, Jet Airways is redeploying its assets with a clear focus on profitability. As part of our drive to rationalise routes and replace loss making ones with profitable destinations, your airline recently enhanced connectivity for business and leisure travelers on the India – Gulf sector.

Jet Airways' Gulf network now operates 44 daily flights between India and the Middle East, including Abu Dhabi, Bahrain, Dubai, Doha, Kuwait, Muscat and Sharjah, as well as Jeddah, Riyadh and Dammam from several cities in India. This has helped establish Jet Airways as a prestigious brand in the intensely competitive Indo-Gulf market in a relatively short period of time. Your airline flies to 22 international destinations, including Abu Dhabi, Bahrain, Bangkok, Brussels, Colombo, Dammam, Dhaka, Doha, Dubai, Hong Kong, Jeddah, Kathmandu, Kuala Lumpur, Kuwait, London (Heathrow), Milan, Muscat, New York (both JFK and Newark), Riyadh, Sharjah, Singapore and Toronto.

In an effort to actively reach out to a larger cross section of guests and engage with them on a real time basis, your airline has started utilising social media platforms like Facebook, Twitter, Foursquare and LinkedIn. Your airline today has emerged as the first Indian airline to have over seven lakh fans on Facebook and utilises these social media channels to provide guests with real-time news updates about flight schedules, new customer programmes, route additions, services and other special offers, besides providing an online forum to share experiences and feedback.

Jet Airways' management team and employees have rallied through difficult challenges and understand that success almost never happens by chance, but is based on hard work, dedication, commitment and adherence to a collective vision. We have realised that with relentless focus and determination, we can overcome difficult times. The team has demonstrated that it is not scared of taking tough decisions. As a result, your airline has grown towards building a stronger and more resilient framework for the future.

I sincerely appreciate the Ministry of Civil Aviation's efforts for taking up with the Government of India, the cause of the industry, especially with respect to ATF imports, rationalisation of service tax, lowering of ATF taxes as well as understanding the critical role of private Indian carriers in the development of the aviation sector. A direct corollary to this has been the opening up of more international routes for private carriers, allowing the import of ATF and focusing on infrastructure development.



Letter from the Chairman (contd.)

Thanks to the support of the Ministry of Civil Aviation, your airline has been recently granted additional rights to several important, new European destinations and is in the process of evaluating opportunities in emerging growth markets. Jet Airways is extremely keen to not only deploy additional frequencies in growth markets, but also grow some of its operating hubs into global aviation hubs for increased international traffic.

The on going domestic capacity reduction in the Industry will help align demand with the capacity and help airlines to rationalize fares and strengthen yields. The impact of this, however, would only be realised in financial year 2012-13. Further, aviation in India is only set to grow, given that currently only a miniscule percentage of Indians use this efficient and time saving travel option. In an emerging economy like India, where the need for connectivity is critical to facilitate the growth of trade and travel, one can only be optimistic about the future.

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 recognise that these additional costs, if passed on to passengers will only dampen or stifle demand as the airlines themselves cannot absorb any of these further costs due to their fragile financial conditions.

For the industry to recover from its current travails and achieve long-term self- sustaining growth, there is a need to address problems created by high input costs and an unsustainable fare regime. I strongly urge the Government of India, the airlines industry and all other stake holders to join hands and collectively work together to nurse this vital industry back to health.

To conclude, I would like to thank 22.10 million passengers who have flown with us during the year ended 31st March, 2012 and shareholders who have continued to repose their faith in us. I am grateful to the aircraft lessors and banks that have financed our aircraft and assisted in re-structuring some of the aircraft leases and loans to reduce costs. I also wish to thank every member of the management and staff of Jet Airways for their loyalty, dedication and hard work in overcoming the adverse conditions that the company is passing through.

A handwritten signature in black ink, appearing to read 'Naresh Goyal'.

Naresh Goyal
Chairman



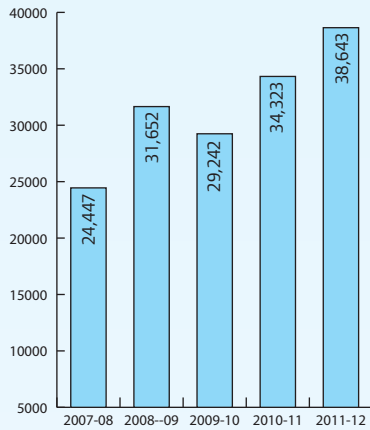
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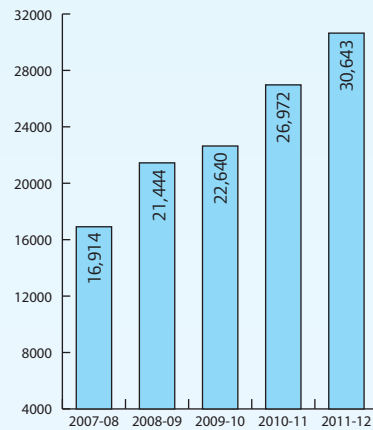


Operating Highlights

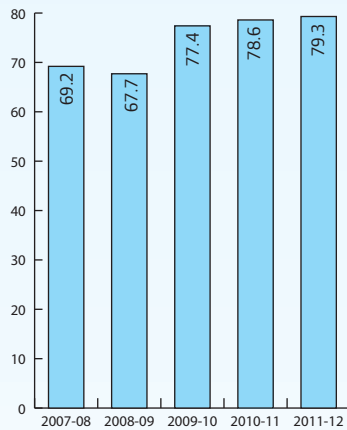
Available Seat Kilometers (Millions)



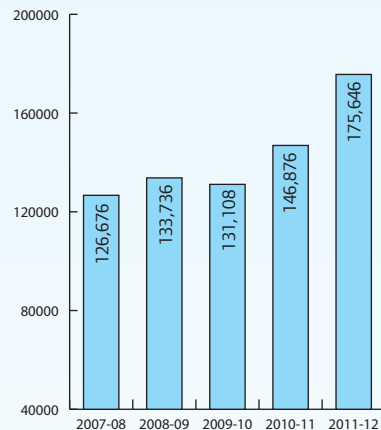
Revenue Passenger Kilometers (Millions)



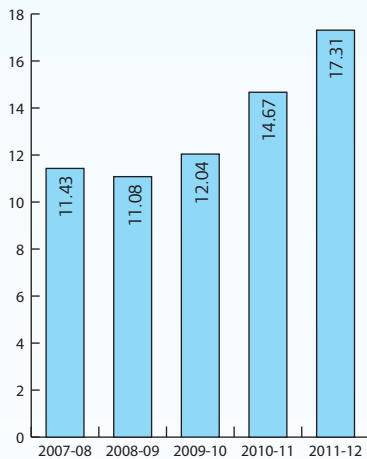
Passenger Load Factor (%)



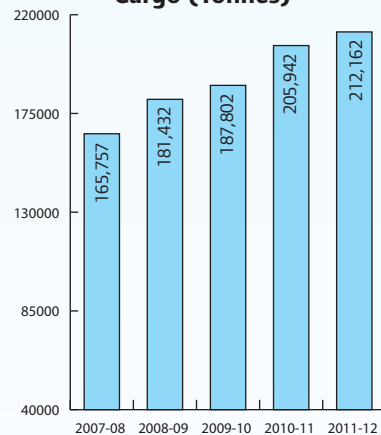
Departures (Number)



Revenue Passengers (Millions)

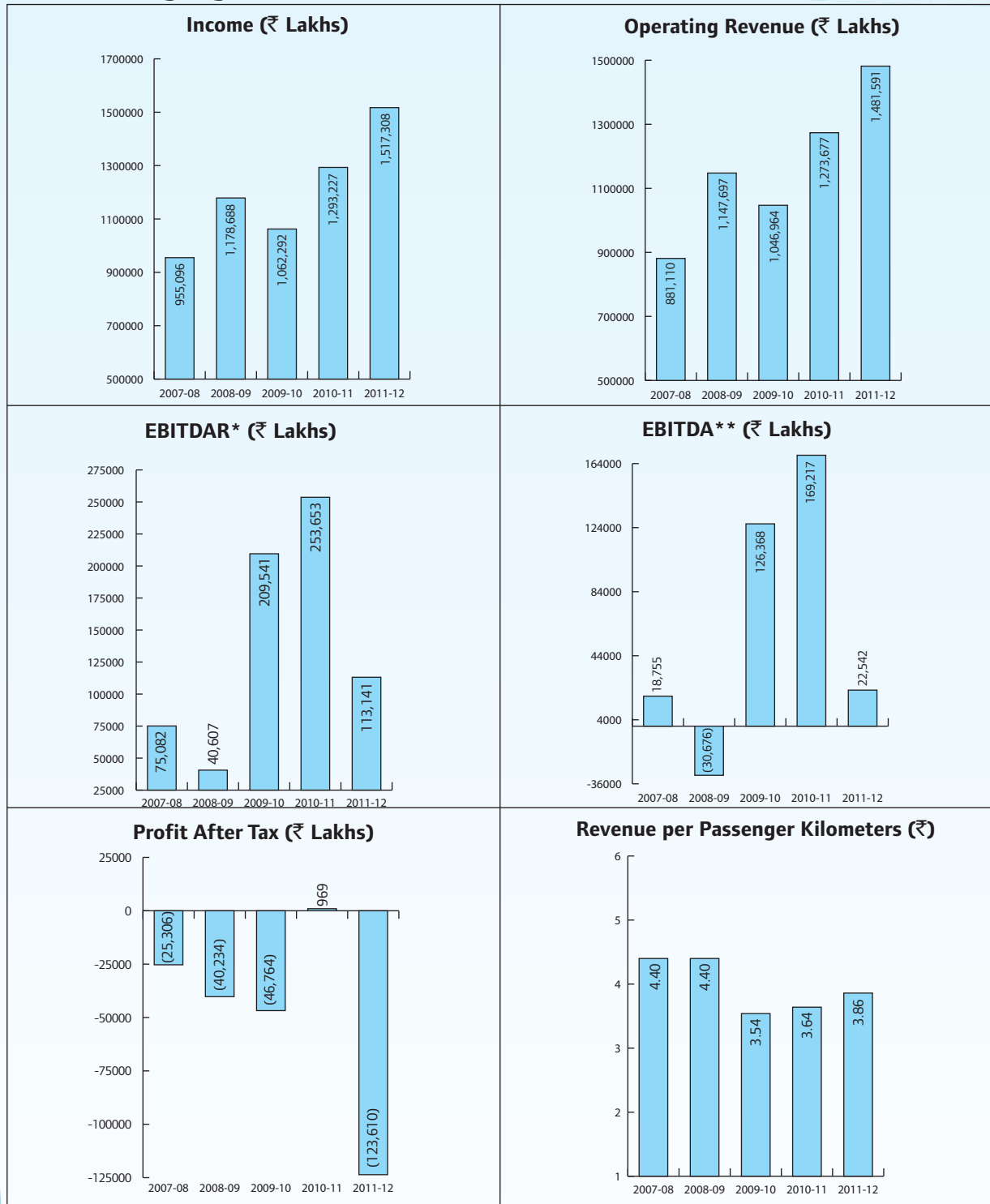


Cargo (Tonnes)





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. Ali Ghandour	
Mr. Victoriano P. Dungca	
Mr. Javed Akhtar	
Mr. I. M. Kadri	
Mr. Aman Mehta	
Mr. Yash Raj Chopra	
Mr. Gaurang Shetty	Whole-time Director and Manager

Company Secretary

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

Mr. Nikos Kardassis	Chief Executive Officer
Capt. Hameed Ali	Chief Operating Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Mrs. Anita Goyal	Executive Vice President - Revenue Management & Network Planning
Mr. Sitham Nadarajah	Executive Vice President - Technical
Mr. M. Shivkumar	Senior Vice President - Finance
Mr. Gaurang Shetty	Senior Vice President - Commercial

Statutory Auditors

Deloitte Haskins & Sells
Chaturvedi & Shah

Legal Advisors

Gagrats

Registered Office

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