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And new horizons
still beckon.

Jet Airways (India) Limited | Annual Report 2013



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Kenya Airways
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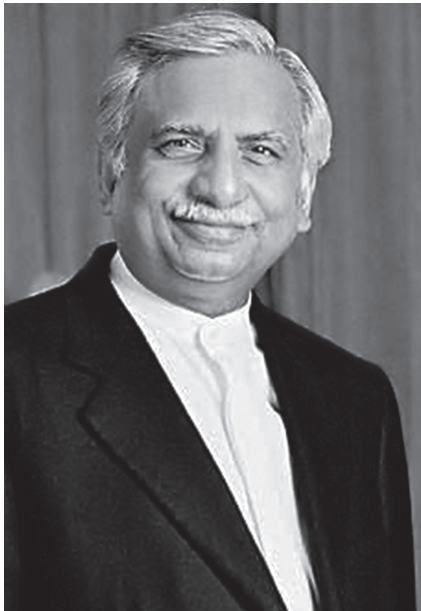
virgin atlantic

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Letter from the Chairman



Dear Shareholders,

In the year gone by, the prolonged economic crisis has thrown up many challenges for the global aviation industry. Indian aviation companies too, were no exception to these turbulent times.

Declining domestic traffic, a sharp depreciation of the rupee, high aviation fuel prices, increased landing and navigation charges at key metro airports in India and increased operational costs resulted in airlines incurring losses. These losses were exacerbated as airlines were unable to fully pass on these incremental costs to passengers. CAPA - Centre for Aviation, a leading provider of independent aviation market intelligence estimated that Indian airlines have posted a combined loss of USD 1.65 billion for financial year 2012-13.

Despite these trying circumstances, your Company has taken various steps to reduce costs and improve productivity. These included contract re-negotiations, route rationalisation by discontinuing loss making routes and re-deploying aircraft on more profitable routes, process improvements, focusing on incremental ancillary revenues and sale and lease back of aircraft.

As regards your airline, the international business has continued to be robust. In the financial year 2012-13, revenues from international operations accounted for 58 per cent of the Company's total revenues. Against the backdrop of a sluggish economic scenario, your airline has managed to achieve healthy seat factors on international routes.

Moving on to a significant development for your airline, I would first like to thank the Government of India, in particular, the Ministries of Civil Aviation, Commerce and Industry and Finance, for having the foresight to permit Foreign Direct Investment (FDI) in civil aviation in India. This is a significant reform. The much-needed infusion of FDI in Indian aviation will result in improving the economic fortunes of the industry, aid traffic growth at Indian airports and will create many job opportunities.

In line with the FDI policy of the Government of India, Jet Airways and Etihad Airways have forged a strategic alliance, wherein Etihad Airways will invest USD 379 Million for a 24% stake in Jet Airways. Etihad Airways' overall wider commitment to Jet Airways also includes an injection of USD 220 Million to create and strengthen a wide-ranging partnership between the two carriers. Towards this, Etihad Airways has paid USD 70 Million to purchase Jet Airways' three pairs of Heathrow slots through a sale and lease back agreement. Jet Airways continues to operate flights to London utilising these slots. Further, an amount of USD 150 Million will be invested by Etihad Airways by way of a majority equity investment in Jet Airways' frequent flyer programme, 'Jet Privilege'.

All these investments into your airline, however, are subject to obtaining the requisite regulatory and corporate approvals and final commercial agreements, which is expected to be completed within the next few months.

I am extremely happy to be in partnership with an airline that shares our customer-centric operational philosophy and ethos. I have no doubt that this partnership with Etihad Airways is a win-win situation for all our stakeholders, especially our guests, who will now have access to a much expanded global destination network. Thus, this partnership will offer a wider consumer choice to the Indian traveler by connecting 23 cities across the country to a significantly enhanced international market. This in turn, should facilitate further tourism inflows to the country and help promote trade and commerce.



More importantly, this partnership will strengthen the balance sheet of Jet Airways and will underpin future revenue streams, which will accelerate your airlines' return to sustainable profitability and liquidity.

IATA in its forecast for 2013 remains optimistic on the growth prospects of the aviation sector. This is based on the backdrop of improved and positive cues from global economies. The Indian economy too is expected to grow at a higher rate compared to the previous year. This will pave the way for a positive growth in demand for the Indian aviation sector in the current financial year.

In an effort to actively reach out to a larger cross-section of guests and to stay ahead in a competitive and challenging environment, Jet Airways has set up a joint 'Innovation Council' in partnership with International Business Machines Corporation (IBM) to create smarter, faster and more personalised self-services, along with digital and social media solutions to enhance customer service and engagement. Your airline recently launched India's first native airline mobile app for Windows and Blackberry phones and will shortly launch apps for Android phones and the iPhone.

Today, your airline has emerged as the first Indian carrier to have garnered over one Million fans on Facebook. In the years ahead, your Company aims to use new-age technology to help enhance guest experience, improve costs and productivity and boost ancillary revenues.

The management team and employees of Jet Airways have relentlessly strived through difficult challenges and demonstrated that success happens through hard work, dedication, commitment and team effort. The team has demonstrated its ability and endurance to take tough decisions in the long-term interests of the Company. As a result, your airline has grown towards building a stronger and more resilient framework for the future.

I strongly feel that for the industry to return to its profitable ways and attain self-sustaining long-term growth, there is need to collectively address problems related to high input costs. The need of the hour is for all the stake holders, including the Central Government, State Governments, airlines and airports to join hands and collectively work together to nurture this vital industry back to health.

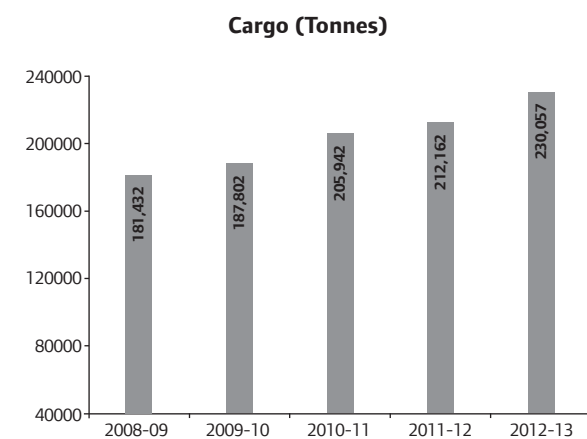
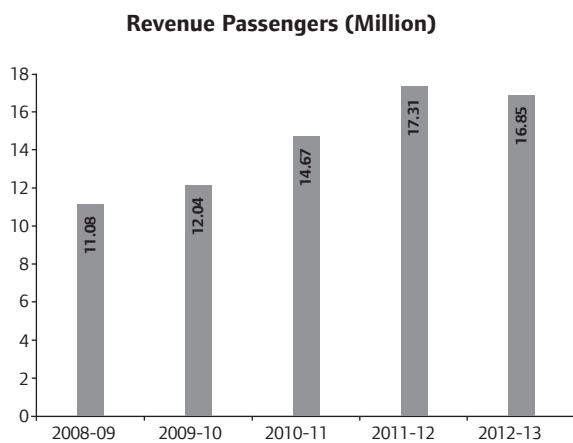
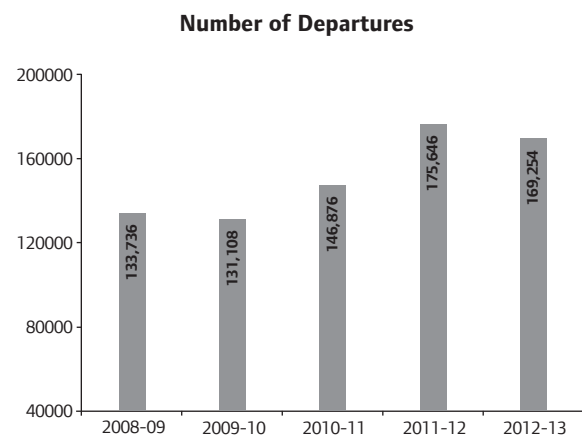
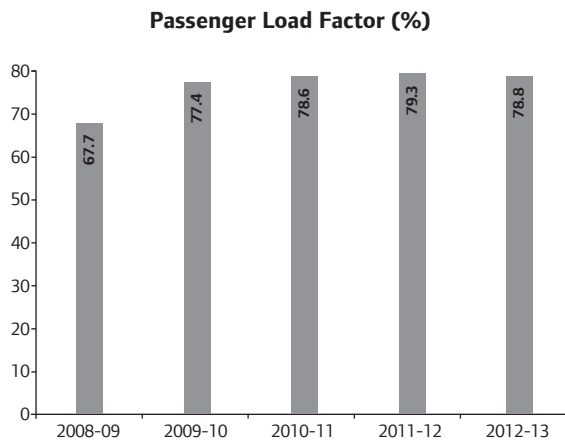
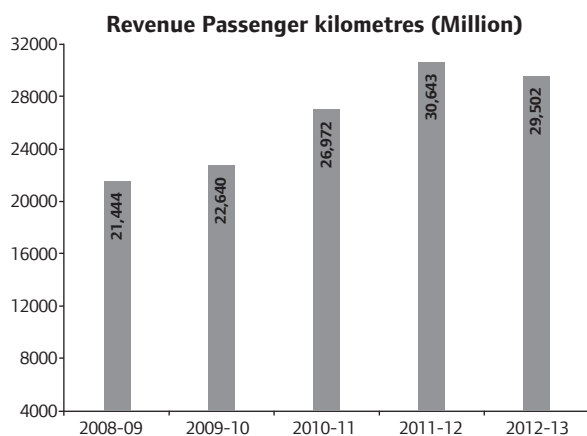
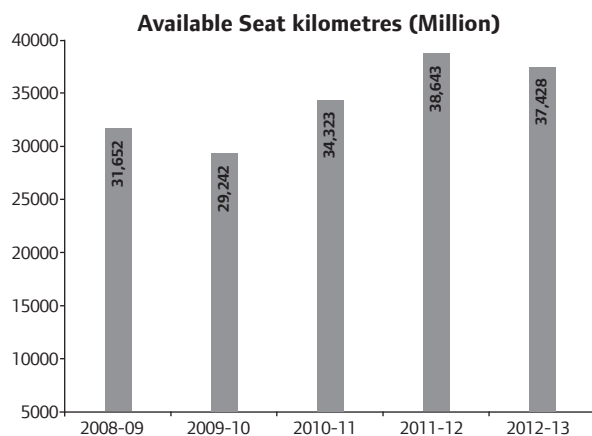
To conclude, I would like to personally thank the 20.7 Million passengers, who have flown with us during the year ended March 31, 2013 and the shareholders who have continued to repose their faith in us. I am grateful to the aircraft lessors and banks that have financed our aircraft and assisted in re-structuring some of the aircraft leases and loans to reduce costs. I also wish to thank each member of the management and staff of Jet Airways for their loyalty, dedication, commitment and hard work to overcome the adverse conditions that the company is passing through. Together, we can and we will emerge triumphant.



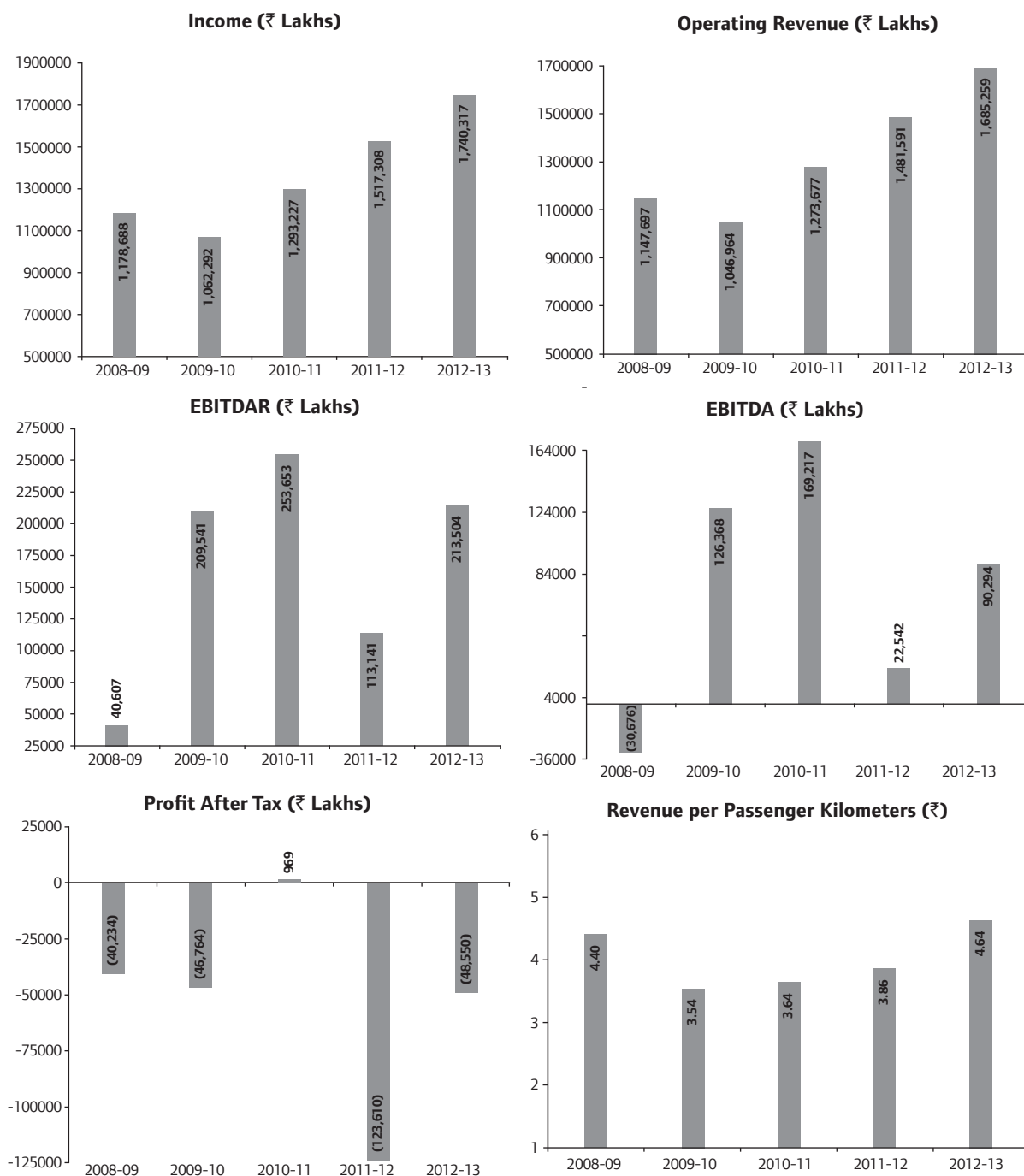
Naresh Goyal
Chairman



Operating Highlights



Financial Highlights



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. Gaurang Shetty	Director and Manager

Company Secretary

Mr. Arun Kanakal	Company Secretary and Associate Legal Counsel
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Senior Management

Mr. Nikos Kardassis*	Chief Executive Officer
Capt. Hameed Ali	Chief Operating Officer and Acting Chief Executive Officer
Mr. Sudheer Raghavan	Chief Commercial Officer
Mr. Ravishankar G	Chief Financial Officer
Mrs. Anita Goyal	Executive Vice President-Revenue Management & Network Planning

* Resigned with effect from 5th June, 2013

Statutory Auditors

Deloitte Haskins & Sells
Chaturvedi & Shah

Legal Advisors

Gagrats

Registered Office

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

Registrar & 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

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
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 Bank Plc
State Bank of India
Syndicate Bank
The Hong Kong & Shanghai Banking Corporation Limited
The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank)
Yes Bank



Notice

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Jet Airways (India) Limited will be held at Bhaidas Maganlal Sabhagriha, Juhu Vile Parle Development Scheme, Bhaktivendanta Swami Marg, Vile Parle (West), Mumbai - 400 056 on Thursday, 8th August, 2013, at 3.30 p.m. to transact the following business :-

ORDINARY BUSINESS :

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

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss 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. Victoranio P. Dungca, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Aman Mehta, 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 Twenty First Annual General Meeting till the conclusion of the Twenty Second Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS :

5. Increase in the Borrowing Limits

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

“RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”) to borrow, from time to time, such sum or sums of money as the Board may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 250,000,000,000/- (Rupees Twenty Five Thousand Crores).”

6. Re-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 and subject to such regulatory approvals, if any, as may be required, 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 ‘Executive - Service Development’ or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of two years with effect from 1st September, 2013 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 and subject to such regulatory approvals, if any, as may be required, 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 ‘Senior Executive - Service Development’ or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of two years with effect from 12th July, 2013, 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

Sd/-

Arun Kanakal

Company Secretary & Associate Legal Counsel

Registered Office :

Siroya Centre

Sahar Airport Road

Andheri (East)

Mumbai - 400 099

Mumbai

24th May, 2013

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 later than 48 hours before the commencement of the Meeting.
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business given in this Notice is annexed hereto.
4. Profile of the Director seeking re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
5. Corporate Members intending to send their authorised representatives to attend the Twenty First Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the said Annual General Meeting.
6. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 30th July, 2013 to Thursday, 8th August, 2013**, both days inclusive, for the purpose of the Twenty First Annual General Meeting.

