670026/20

In accordance with Regulation 32 of the Overseas Companies Regulations 2009

OS AA01

Laserform

Statement of details of parent law and other information for an overseas company

✓ What this form is for You may use this form to accompany your accounts disclosed under parent law What this form is NOT for
You cannot use this form to regist
an alteration of manner of complia
with accounting requirements



A59X09UX A08 25/06/2016 COMPANIES HOUSE

#166

Part 1	Corporate company name	→	Filling in this form Please complete in typescript or in	
Corporate name of	JET AIRWAYS (INDIA) LIMITED		bold black capitals	
overseas company			Ali fields are mandatory unless specified or indicated by *	
UK establishment number	0	This is the name of the company its home state		
Part 2	Statement of details of parent law and other information for an overseas company			
A1	Legislation			
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	0	This means the relevant rules or legislation which regulates the preparation and, if applicable, the	
Legislation 2	The Indian Companies Act, 2013		audit of accounts	
A2	Accounting principles			
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles?	8	Ptease insert the name of the appropriate accounting organisation body	
	Please tick the appropriate box		or body	
	No. Go to Section A3.			
	Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.			
Name of organisation or body	The Ministry of Corporate Affairs (MCA) Government of India and the Institute of Chartered Accountants of India ICA)			
A3	Accounts			
Accounts	Have the accounts been audited? Please tick the appropriate box			
	No Go to Section A5			
	[✓] Yes Go to Section A4			
•				

US AAU I

Statement of details of parent law and other information for an overseas company

A4	Audited accounts	 			
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards?	Please insert the name of the appropriate accounting organisation or body			
	Please tick the appropriate box	organisation or body			
	No. Go to Part 3 'Signature'.				
	Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.				
Name of organisation or body	The Institute of Chartered Accountants of India (ICAI)				
A5	Unaudited accounts				
Unaudited accounts	Is the company required to have its accounts audited?				
	Please tick the appropriate box				
	☐ No.				
	Yes.				
Part 3	Signature				
	I am signing this form on behalf of the overseas company				
Signature	Signature Signature				
·	X Kuldeep Sharma				
	This form may be signed by & V.P. Director, Secretary & V.P. Director, Secretary Pennalent representatively ance				

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Statement of details of parent law and other information for an overseas company

Presenter information	Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be	Please note that all this information will appear on the public record.
visible to searchers of the public record	☑ Where to send
Contact name	You may return this form to any Companies House address:
Company name Macfarlanes LLP (BRA/586370)	England and Wales
Address 20 Cursitor Street	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
	Scotland:
Post town London	The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
County/Region	DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
Postcode E C 4 A 1 L T	Northern Ireland:
Country UK	The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street,
DX No 138 Chancery Lane	Belfast, Northern Ireland, BT2 8BG
Telephone +44 (0)20 7831 9222	DX 481 N R Belfast 1
✓ Checklist	
We may return forms completed incorrectly or with information missing.	Further information
Please make sure you have remembered the following: ☐ The company name and, if appropriate, the	For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk
registered number, match the information held on	The form of the latest to the
the public Register You have completed all sections of the form,	This form is available in an
if appropriate	alternative format. Please visit the
You have signed the form	forms page on the website at www.companieshouse.gov.uk
	www.companieshouse.gov.uk

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Jet Airways (India) Limited | Annual Report 2015

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JET AIRWAYS



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Frequent Flier Partners

Interline Partners

Interline efficketing Partners

Through Check-in Partners

It's how we connect you acress to

Codeshare Partners

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Garuta Indonesia Be haby glassian	KĽM	air seychelles		Mat Vietnam Airilnes			



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Letter from the Chairman



Dear Shareholders,

The Financial Year 2014-15 was another challenging year for the Indian aviation sector, in which interestingly, the entry of some new airlines has underpinned the potential this sector holds. Your Company welcomes competition as we feel it will not only help improve customer experience, but would also highlight the true potential of the aviation industry to be an economic driver of india's trade, as well as boost tourism for the country.

Internationally, it has been a year where emphasis on safety and sustainability have emerged as the aviation industry's two top priority themes

Safety, especially, has forced the airline industry, governments and the media to raise questions on issues such as aircraft tracking, overflight across conflict zones and psychological fitness of cockpit crew. These are issues that need to be progressively addressed in order to improve the operational safety standards for airlines globally.

The second theme clearly emerging is that of sustainability Efficiency gains through process improvements, consolidation and the careful balancing of capacity with demand are paying off for consumers and for the industry. A fall in oil prices in the latter part of 2014 and sustaining the same lower levels into 2015, also contributed to improved financial sustainability of airlines all over the world.

For your Company, it was a year of reinventing, as we decided to go back to our roots and implement a full service single brand strategy for the Group. The single brand strategy was a major decision to roll-out a consistent, single brand full-service product, including complimentary dining across all travel classes throughout our network. The move was aimed at providing our guests with a significantly seamless and enhanced service experience across all touch points of their contact with your airline — be it in the air or on the ground. At the core of this full service strategy was the "Guest First" approach to customer service and hospitality, which is helping your Company in attracting new guests while cementing relations with existing ones. I am happy to state that this coupled with other initiatives like enhanced connectivity, on-time performance, operational efficiencies and cost rationalization have led to an increase in our load factors.

In the Financial Year 2014-15, your Company's international business continued to be robust. Revenues from international operations accounted for over 59 per cent of the Company's total revenues. Enhanced domestic connectivity with the introduction of 12 new routes in the winter schedule further helped your Company.

Moving to some significant developments, the year 2014-2015 was the first full year after your Company's strategic alliance with Ethad Airways. Your Company has moved quickly to derive synergies across all areas, including network growth, revenue enhancement, operational and cost improvements, to the mutual benefit of both airlines, and most importantly, to provide greater convenience and choices to our quests

The home hubs at Mumbai and Delhi continue to be central pillars of your Company's network strategy. During the year, a total of 23 inbound and outbound flights were introduced from the national capital, New Delhi to other key metros and Tier II & Tier III cities. These include Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Guwahati, Lucknow, Patna, Srinagar, Jaipur and Pune.

Some of these flights include late night departures from New Delhi to Mumbai, Chennai, Kolkata, Pune and Bengaluru Your Company has also increased frequencies to Pune, Goa and Imphal looking at the growing demand in these sectors owing to buoyant business and tourist travel. The 31 additional domestic frequencies are in line with your Company's strategy to deliver a full service, consistent, high quality-travel experience to its guests across India.

On the international front, your Company has worked tirelessly to strengthen its home hubs by adding international services to new destinations, and connected Mumbai to Paris and New Delhi to Ho Chi Minh City. It also launched additional flights to Dubai, Doha and Dammam in the Gulf region.

Additionally, your Company progressively expanded its operations to Abu Dhabi. Direct international flights were introduced from more Indian points as your Company commenced services from Lucknow, Goa, Ahmedabad and Pune to Abu Dhabi.

in an effort to expand its international footprint, your Company also introduced enhanced connectivity through numerous codeshares with partner airlines in the last Financial Year, giving travelers increased schedule and connectivity options

With 574 weekly return flights from 12 indian cities, your Company today operates more flights to the Gulf region than any other Indian carrier Today, your Company and Ethad Airways together operate over 4,300 international flights a month, connecting India to the world

All of these measures are working well for your Company, as it continues to work tirelessly on its three year recovery plan to return your Company to profitability

Importantly, your Company successfully concluded a five-year syndicated loan facility transaction of USD 150 Million Mashreqbank PSC, was the sole initial mandated lead arranger and book runner for the transaction. The transaction was fully subscribed to by banks spread across the Middle East region, from Dubai, Abu Dhabi, Bahrain and Doha

JetPrivilege, the internationally acclaimed, award-winning loyalty rewards and frequent flyer program of your Company announced the launch of a truly novel enhancement in the form of the MyFamily+ program. This new feature allows JetPrivilege members to connect and link their nominated family members' accounts into a single MyFamily+ account to further enrich their family's travel experience.

With a constant focus on using innovative-technology to enhance passenger value, your Company was once again at the forefront in a first-of-its-kind initiative in India, your Company successfully collaborated with the Bureau of Civil Aviation Security of India and the Bangalore International Airport Limited on a unique pilot project to test the use of Mobile Boarding Passes on its flights. For the very first time in India, guests were able to use bar-coded boarding passes on their mobile phones to enter Bengaluru's Kempegowda International Airport, pass through security and board their flight, thus, eliminating the need for paper or physical boarding passes, fast tracking the departure processes and supporting our responsibility towards protecting our environment

Your Company was also the first to integrate Google Now into the booking system for guests booking flights on its website and through its mobile application. Google Now has the ability to show guests timely and relevant updates through Google Now flight cards. In addition to the above, your Company also launched an all new self check-in service on mobile devices.

Your company also recently launched a new website www jetairways com, which has been built around the theme. Designed to Delight 'A one-stop travel solution for guests, the all new website features user friendly navigation, simplified and integrated booking process and responsive design for a seamless experience across all devices. In addition, the new website also provides for easy accessibility for differently-abled guests.

Your Company also unveiled #Jetlnstant, a first-of-its-kind online feature that enables guests to access information on fares and flight status in real-time through Twitter

Importantly, in line with the sponsibilities your Company was among the first few to come to the aid of those stranded in Leh and Kathmandu during the recent natural calamities which stuck these cities. Your Company operated special flights to fly relief material and ferry those stranded. As we have done in the past, the Airline continues its commitment to Corporate Social Responsibility through its well-recognized inflight Magic Box collection programme that helps support education and sustainable community services by partnering with the non-governmental organization – (NGO) Save the Children India (STCI).

I would like to emphasize that your Company continues to work towards building a stronger base for the future through hard work, dedication and team efforts by demonstrating the ability to take tough decisions that are in the long term interest of your Company and all its Stakeholders

My fellow Directors, the Management of your Company and I continue to be optimistic on our growth strategy and on the expansion of your Company I can confidently assert that we will spare no efforts to realize our three year turnaround plan to profitability

It is heartening to see Government initiatives like the Make in India campaign aimed to transform our country into a global manufacturing hub. This, in addition to travel specific initiatives like visas on arrival, electronic pre-travel authorization and enhanced connectivity on domestic routes will undoubtedly go a long way in helping India leverage the growth in global trade and also position itself as a global tourism brand that is physically invigorating, mentally rejuvenating and culturally and spiritually enriching. All of the above significantly enhances both tourism arrivals into and trade within the country, which augurs well-for your company.

It is however, essential to collectively address the challenges and high input costs faced by the industry in order to achieve self-sustaining and profitable growth that will nurture our economy and nurse the Indian aviation sector back to health

The aviation's ector is looking forward to the desired incentives from the Government of linding to address the burden of increased taxation, the high taxes on Aviation Turbine Fuel and increased surcharge and airport related levies. We look forward to encouragement to the aviation sector, which has grown by leaps and bounds over the past decade resulting in enhanced connectivity to more towns in the Indian hinterland

I would like to take this opportunity to express our most sincere gratitude to our valued guests, our loyal JetPrivilege members for their continuing patronage and to our esteemed shareholders for the continued faith reposed in your Company I am equally grateful to all our partners, vendors, aircraft and engine manufacturers and lessors and the various national and international banks for their continued support

I also thank the Indian Government, the Ministry of Civil Aviation and the Directorate General of Civil Aviation for working cohesively towards restoring India's aviation safety status by the US Federal Aviation Administration (FAA), following the downgrade last year This will help us crystallize our plans to fly to more destinations in the United States of America. I am also grateful to all other Government Ministries and Departments for their continued support and cooperation

I would like to take this opportunity to extend our grateful thanks to the various State governments for their continued support I would also like to thank the Airports Authority of India, Delhi International Airport Private Limited, Mumbai International Airport Private Limited, and the Bureau of Civil Aviation whose unwavering cooperation has helped us deliver our services to our guests

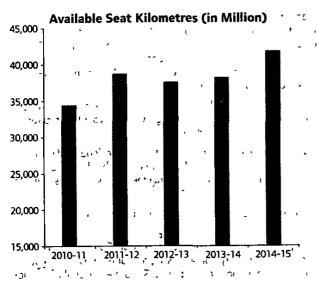
I cannot but also extend to all of you my friends in the Media, our heartfelt thanks for your continued patience and encouragement

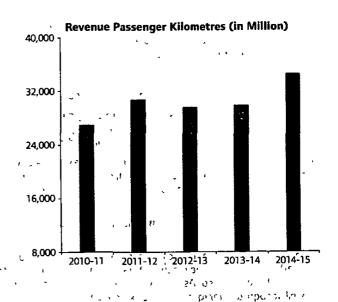
Finally, my gratitude goes out to my fellow Directors, the Management team and every member of our Company's staff for their tireless efforts, hard work, dedication and loyalty to sustain high service levels that have come to be associated with your Company

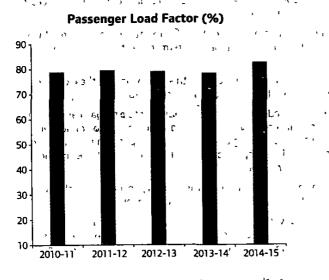
With kind regards,

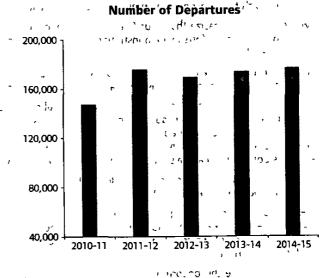
Naresh Goyal

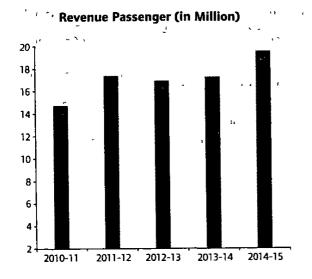
Operating Highlights

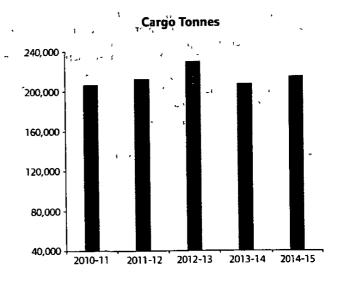








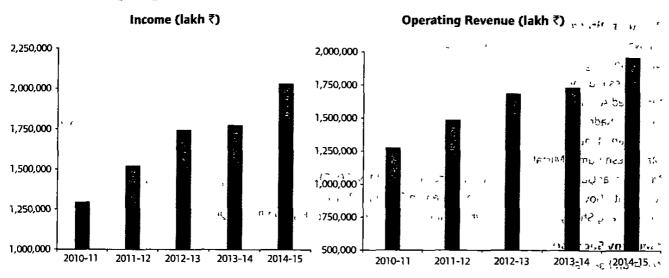


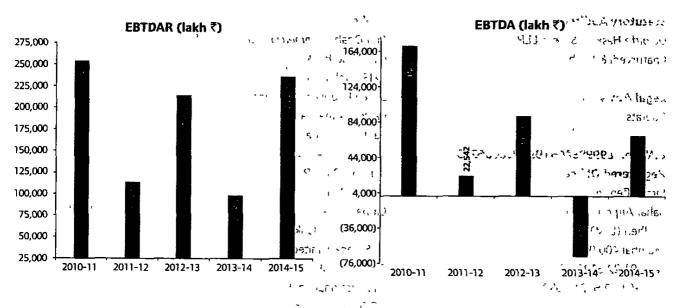


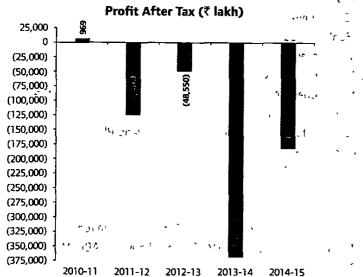
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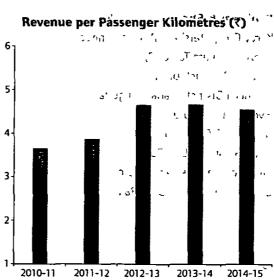
Financial Highlights

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Corporate Information

Board of Directors

Mr Naresh Goyal

Chairman

Mr James Hogan

Mr James Rigney

Mr Javed Akhtar

Mr I M Kadrı

Mr Aman Mehta

Mr Dinesh Kumar Mittal

Mr Diwakar Gupta

Mrs Anita Goyal

Mr Gaurang Shetty

(Appointed on 16th May, 2015)

(Appointed on 8th April, 2015)

Whole Time Director (With effect from 24th May, 2015)

Company Secretary

Mr Arun Kanakal

Statutory Auditors

Deloitte Haskins & Sells LLP

Chaturvedi & Shah

Legal Advisors

Gagrats

CIN No.: L99999MH1992PLC066213

Registered Office

Sıroya Centre

Sahar Airport Road

Andheri (East)

Mumbai 400 099

Tel +91 22 6121 1000

Fax +91 22 6121 1950

Registrar & Share Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B,

Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad - 500 032

Tel +91 40 6716 1500

Fax +91 40 2300 1153 '

Email einward ris@karvy com

Contact Person Mr S V Raju

Bankers

Abu Dhabi Commercial Bank

Allahabad Bank

AXIS Bank Limited

Banca Popolare Di Milano

Bank of America N A

Bank of Baroda

Bank of India

Barclays Bank Plc

_Canara Bank

Citibank N A

Corporation Bank

DBS Bank Limited

DVB Bank SE

First National Bank

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

Indian Overseas Bank

ING Belgium SA' / NV

JP Morgan Chase, N A

Kotak Mahindra Bank Limited

Lloyds Bank (formerly known as Bank of Scotland Plc)

Mashreq Bank PSC

Punjab National Bank

Standard Chartered Bank Plc

State Bank of India

The Hong Kong & Shanghai Banking Corporation Limited

The Royal Bank Of Scotland NV (formerly known as ABN AMRO Bank)

Yes Bank

Notice

Company of many of

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Jet Airways (India) Limited will be held at ITC Maratha Hotel, Sahar Airport Road, Andheri (East), Mumbai - 400,099 on Friday, 14th August, 2015, at 3 00 p m to transact the following business -

ORDINÂRY BUSINESS: 100 110

TopoAdoption, of audited Financial Statements and Reports of the Directors and the Auditors

To receive, consider and adopt the audited Financial Statements (including audited consolidated Financial Statements)

for the Financial Year ended 315t March, 2015, together with the Reports of the Directors and the Auditors thereon

2. Re-appointment of a Director

To appoint a Director in place of Mr James/Hogan (DIN 06540486), who retires by rotation, and/being eligible, offers himself for re-appointment - physiological and the state of the state

3. TV Re appointment of Joint Statutory Auditors

To re-appoint M/s Chattived & Shah, Chartered Accountants (Registration Number 101720W), as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting of the Company and to fix their remuneration and in this regard to consider and if thought his to pass with or without modification(s) the following resolution as an Ordinary Resolution "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the rules framed there under, as amended from time to time; M/s Chaturvedi & Shah, Ghartered Accountants, (Registration Number, 101720W), be, and are hereby reappointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting (subject to the ratification by the Members of the Company at every subsequent Annual General Meeting) that may be held before the Twenty Fifth Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending 31st March, 2016

Appointment of M/s BSR & Co, LLP, Chartered Accountants as Joint Statutory Auditor 100248W/W-100022) as Joint Statutory Auditor in place of M/s Deloitte Hasking & Sells LLP, Chartered Accountants the retiring Joint Statutory Auditors to hold office, for five years, from the conclusion of the Twenty, Third Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an

Ordinary Resolution 19 THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the rules framed there under, as amended from time to time, M/s BSR & Co, LLP, Chartered Accountants, (Registration Number 101248W/W-100022) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Eigth Annual General Meeting, subject to the ratification by the Members of the Company at every subsequent Annual General Meeting that may be held before the Twenty Eigth Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the Financial Year ending on 31st March 2016

SPECIAL BUSINESS: 1 SUM CARBOARD DIRECTOR THE CORE THE CORE THE PROPERTY OF A PROPERTY OF A PORT OF A PORT

Appointment of Mrs. Anita Goyal as a Director and Secretary and the beaution of Mrs. Anita Goyal as a Director and the beaution of Mrs. Anita Goyal as a Director and the beaution of Mrs. Anita Goyal as a Director and the property of the p

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made therecunder (including any statutory modification or re-enactment for the time being in force), Mrs 'Anita Goyal (DIN 01992051), who was appointed by the Board of Directors as an 'Additional Director with effect from 8th April, 2015, and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member finder Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

- 6. Re-Appointment of Mr. Iftikhar Kadri as an Independent Director not a political second Resolution 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Iftikhar Kadri (DIN 00081694), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of one year from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth-Annual General Meeting of the Company."
- 7. Re-Appointment of Mr. Aman Mehta as an Independent Director and Market and 10 191 (1) and 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Aman Mehta (DIN 00009364), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of one year from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company"
- 8: rest Re-Appointment of Mr. Javed Akhtar as an Independent Director and the feedby of the Companies of the Companies of the Tules made thereinder (including any statutory modification of re-enactment for the time being in force) read with Schedule IV of the Companies Act. 2013 and the rules made thereinder (including any statutory modification of re-enactment for the time being in force) read with Schedule IV of the Companies Act. 2013, Mr. Javed Akhtar (DIN 00112984), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company for a period of three year(s) from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting of the Company "
- 9. Re-Appointment of Mr. Dinesh Kumar Mittal as an Independent Director slq manibus values and in thought fit to pass, with or without modification(s), the following Resolution as a Special Resoluti
- 10. Appointment of Mr. Gaurang Shetty as a Whole Time Director of the considerand, if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Central Government approval, if required, the Company hereby accords its approval to the appointment of Mr Gaurang Shetty (DIN 01293134) as a Whole Time Director of the Company for a period of two years with effect from 24th May, 2015 on the sterms and conditions including remuneration as set out in the Explanatory Statement to the Notice with authority to the Board of Directors and the Nomination & Remuneration Committee to vary or increase the remuneration and perquisites payable or to be provided to Mr Gaurang Shetty, including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter and vary, the terms and conditions of the agreement entered into by the Company with Mr Gaurang Shetty, as may be agreed between the Board of Directors and Mr Gaurang Shetty in Caurang Shetty.

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Notice (Contd.)

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any Financial Year, the Company shall pay.Mr. Gaurang Shetty,remuneration by way of salary, and perquisites as decided by the Board of Directors or Nomination and Renumeration Committee thereof from time to time as minimum remuneration, with the approval of the Central Government, if necessary PERSONAL PRESENCE THE CORP. IN

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect

 $\sup_{t \in \mathcal{T}} \sup_{t \in \mathcal{T}} \text{to this Resolution}(\mathcal{T}_{\mathcal{T}_{t}}, \gamma_{\mathcal{T}_{t}}) = \{y_{t} \in \mathcal{T}_{t}\}$ Person Comment Brown Comment is a grant of the grant of t is a definition of the state of the modern that the state of the state By Order of the Board of Directors (10) the probability of the Total March 10 materials and the second control of the Board of Directors (10) the probability of the Total March 10 materials and the second control of the Total March 10 materials and the second control of the Sd/2 each period of the Board of Directors (10) the probability of the probabili

Registered Office ੁਰਮਰਹੀ ਤਰੀਟ ਨੇ ਵਿਲਾਹਰ ਸਰਪਤੀ Siffôya Centre Arun Kanakal

Company, Secretary " The Company Secretary " The Compa ு அரு சட் ஈட் சட்டு Sahar Airport Road The international transfer of the property of the engine of the Mumbal - 400 099 CIN L99999MH1992PLC066213

Email companysecretary@jetairways com

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1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (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.

Proxies submitted on behalf of limited companies, societies, etc.; must be supported by appropriate resolutions/
-- reauthority; as applicable porter in the process of the submitted companies, societies, etc.; must be supported by appropriate resolutions/

Pursuant to the provisions of the Section 105 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder

2 113 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 102(1) of the Companies Act, 2013, in respect of the Special Business given in this Notice is annexed hereto

- 4 % Profile(s) for the Director(s) seeking appointment / re-appointment, as required by Clause 49 of the Listing Agreement 6 fettered into with the Stock Exchanges, is annexed to this Notice
- 5 Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the said Meeting
- Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting
- 7 Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting
- The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday**, 8th **August**, 2015 to **Friday**, al.4th **August**, 2015, both days inclusive, for the purpose of the Twenty Third Annual General Meeting
- Members are requested to send the advice about change in address / any other details to the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited in respect of Equity Shares held in physical form and to their respective Depository Participants in respect of Equity Shares held in dematerialised form

For any assistance or information about transfer of shares, dividend, etc. you may contact the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, at

Karvy Computershare Private Limited
[UNIT Jet Airways (India) Limited]
Karvy Selenium Tower B, Plot No 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032

Time 9 00 a m to 5 30 p m (Monday to Friday) Phone +91 40 6716 1500 Fax +91 40 2300 1153

Email einward ris@karvy com Website www karvycomputershare com

Members are requested to inform their telephone numbers and e-mail addresses to facilitate prompt action and communication

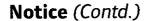
- As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting Members are requested to bring their copies of the Annual Report to the Meeting
- Members who wish to obtain information concerning the Accounts or Operations of the Company may send their queries at least 7 days before the Meeting, to the Company Secretary, at the Registered Office of the Company or by email to companysecretary@jetairways.com

Notice (Contd:)

- 12 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
- 13 Unclaimed dividend for the Financial Year 2006-07-amounting to ₹ 339,780 has been transferred to the IEPF in November 2014 Supplies the Financial Year 2006-07-amounting to ₹ 339,780 has been transferred to the IEPF in
- The Company has received the consent and eligibility certificate of M/s. Chaturvedi & Shah, Chartered Accountants one of the two retiring joint auditors, under Section 139 of the Companies Act, 2013, for their re-appointment as auditors of the Company
- As, per provisions of Section-139(2)(B)(II) read with Rule 6 of the Companies (Audit and Auditors), Rules, 2014, any audit firm which has been functioning as, the Statutory, Auditor for ten, years or more, cannot be re-appointed as the Statutory. Auditor without aimandatory cooling off period off, five years
 - Since M/s Deloitte Haskins & Sells LL'P, Chartered Accountants, (Registration Number 117366W / W-100018) have completed ten years as the Statutory Auditors of the Company, it is proposed to appoint M/s BSR & Co, LLP, Chartered Accountants (Registration Number 101248W/W-100022) in order to comply with the requirements of the Companies Act, 2013 and to facilitate smooth transition from the existing joint Statutory Auditors to the new Statutory Auditor
 - The Company has received the consent and eligibility certificate of M/s BSR & Co., LLP, Chartered Accountants (Registration Number 101248W/Wz 100022) to act as the Statutory Auditor of the Company in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration Number 117366W / W-100018), the retiring Statutory Auditor
 - Accordingly, it is proposed to appoint. M/s BSR & Co. LLP, Chartered Accountants as the Statutory Auditor of the Company for the period commencing from the conclusion of the Twenty Third Annual General Meeting to the conclusion of the Twenty Eighth Annual General Meeting
- 15 Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving normal communication including Annual Report, Notices, Circulars, etc. from the Company electronically
- Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the Members in electronic form to the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio
 - However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited, [UNIT Jet Airways (India), Limited], Karvy Selenium Tower, B, Plot No. 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 or send an email at einward ris@karvy com mentioning your folio no /demat account details
 - The Members are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances
- 16 Information relating to Remote E-Voting

5) _

- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide remote e-voting facility to Members to exercise their vote at the 23rd Annual General Meeting (AGM) by electronic means through Karvy Computershare Private Limited The Company has appointed Mr Taizoon M Khumri, Practicing Company Secretary (COP No 88) of T.M. Khumri & Co., Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. Remote e-voting is optional. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company. The instructions for remote e-Voting are as under
- (i) To use the following URL for e-voting
 From Karvy website https://evoting karvy.com



- (ii) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i e 7th August, 2015, may cast their vote electronically
- (iii) For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or an dematerialized form as on 10th July, 2015, have been considered
 - (iv) Enter the login credentials [i e , user id and password mentioned in the attendance slip of the AGM] Your Folio No/DP ID Client ID will be your user ID
 - (v) After entering the details appropriately, click on LOGIN
 - (vi) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (auz), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Yourneed to login again with the new credentials `
 - (viii) On successful login, the system will prompt you to select the EVENT i.e., Jet Airways
 - (ix) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN
 - (x) Shareholders holding multiple folios / demat account shall choose the voting process separately for each
 - (xi) Cast your vote by selecting an appropriate option and click on SUBMIT A confirmation box will be displayed Click OK to confirm else CANCEL to modify Once you confirm, you will not be allowed to modify your vote During the voting period, shareholders can login any number of times till they have voted on the resolution
 - (xii) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently
 - (xiii) Institutional shareholders (i e other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cstaizoonkhumri@gmail.com with a copy marked to evoting@karvy.com
 - (xiv) The remote e-voting period commences on 10th August, 2015 (9 00 A M) and ends on 13th August, 2015, (5 00 PM) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th August, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, they shall not be able to vote in the AGM again and their earlier vote cast through electronic means shall be treated as final
 - (xv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com.or.contact Karvy Computershare Private Limited at Tel No. 1800 345 4001 (toll free)

The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. He shall make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, on or before 18th August, 2015. The Scrutiniser's Report shall be given to the Chairman or a person authorised by him in writing who shall countersign the same. The Results on resolutions shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jetairways.com and on the website of Karvy and communicated to the Stock Exchanges.

Poll will also be conducted at the AGM and any Shareholder who has not cast his vote through remote e-voting facility, may attend the AGM and cast his vote

EXPLANATORY STATEMENT

As required by Section 102 (1) of the Companies Act, 2013, in respect of the items of Special Business mentioned in the Notice

Item No. 5

Section 149 (1) of the Companies Act, 2013 read with Rule'3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement requires that every listed company shall have at least one woman director

Accordingly, the Company had appointed Mrs Anita Goyal as an Additional Director of the Company with effect from 8th April, 2015, after having obtained the necessary security clearance from the Ministry of Civil Aviation

In terms of Section 161 of the Companies Act, 2013, her appointment as a Director ceases on the date of the Annual General Meeting

The Company has received a notice from a Member alongwith a deposit of Rupees One lakh proposing the appointment of Mrs. Anita Goyal as a Director of the Company A profile of Mrs. Anita Goyal is given in the annexure to this Notice. The Board recommends the appointment of Mrs. Anita Goyal as a Director.

Save and except for Mr Naresh Goyal, Mrs. Anita Goyal and their relatives, to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice

This Explanatory statement may be gegarded as a disclosure under Clause 49% of the Listing Agreement with the Stock Exchanges

Item No. 6 and 7

Mr Iftikhar Kadrı and Mr Aman Mehta are Non-Executive Independent Directors of the Company in it is proposed to re-appoint Mr Iftikhar Kadrı and Mr Aman Mehta as Independent Directors of the Company under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of one year to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting

Mr. liftikhar Kadrı and Mr. Aman Mehta are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as the Directors of the Company Rectors in the Company Rectors of the Company Rectors in the Company Rectors of the Company Rectors in the Company Rectors of the C

The Company has received notices in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Iftikhar, Kadri and Mr. Aman Mehta, for the office of Independent Director of the Company - Scalar, possion and leaves the control of the Company - Scalar, possion and leaves the Company - Scalar, possion and leaves the Company - Scalar, possion - Scalar, possion

The Company has also received declarations from Mr alftikhar Kadri and Mr Aman Mehta that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement

Brief resumes of Mr. Iftikhar Kadri and Mr. Aman Mehta, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships of board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges form part of this Notice

In the opinion of the Board, Mr. Iftikhar Kadri and Mr. Aman Mehta fulfill the conditions specified in the Companies Act., 2013, and the rules made there under for their appointment as independent Director(s) of the Company and they are independent of the Management. A copy of the draft letters of appointments of Mr. Iftikhar Kadri and Mr. Aman Mehta as the Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

The Board considers the continued association of Mr. Iftikhar Kadri and Mr. Aman Mehta would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors

Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Iftikhar Kadri and Mr. Aman Mehta as Independent Directors for the approval of the Members of the Company

Save and except for Mr liftikhar Kadri, Mr Aman Mehta and their relatives, to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice

EXPLANATORY STATEMENT (Contd.)

Item No. 8 and 9

Mr Javed Akhtar and Mr Dinesh Kumar Mittal are Non-Executive Independent Directors of the Company It is proposed to re-appoint Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal as Independent Directors of the Company under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of three years to hold office from the conclusion of the Twenty Third Annual General Meeting till the conclusion of the Twenty Sixth Annual General Meeting

Mr Javed Akhtar and Mr Dinesh Kumar Mittal are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as the Directors of the Company

The Company has received notices in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr Javed Akhtar and Mr Dinesh Kumar Mittal for the office of Independent Director of the Company . Let a sent make to the presence is something from a lower to the

The Company has also received declarations from Mr Javed Akhtar and Mr Dinesh Kumar Mittal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement in problems on the confidence of the state of the confidence of the confid

Brief resumes of Mr Javed Akhtar and Mr Dinesh Kumar Mittal, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-sera's stipulated under Clause 49 of the bisting Agreement with the Stock Exchanges form part of this Notice

In the opinion of the Board, Mr. Javed Akhtar and Mr. Dinesh Kumar Mittal fulfill the conditions specified in the Companies Act, 2013, and the rules made there under for their appointment as Independent Director(s) of the Company and they are independent of the Management A copy of the draft letters of appointments of Mr Javed Akhtar and Mr Dinesh Kumar Mittal as independent Directors setting out the terris and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of one, is no Addition the Annual General Meeting

The Board considers the continued association of Mr Javed Akhtar and Mr Dinesh Kumar Mittal would be of immense benefit to the Company and it is desirable to continue to avail their services as the Independent Directors

Accordingly, the Board recommends the resolutions in relation to the appointment of Mr Javed Akhtar and Mr Dinesh-Kumar Mittal'as Independent Directors for the approval of the Members of the Company - 63 hours - 500 hours of a tolk of

Save and except for Mr Javed Akhtar, Mr Dinesh Kumar Mittal and their relatives, to the extent of their shareholding interest, if any, none of the other-Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise/in the resolution set out at Item No. 8 and 9 of the Notice of the Property of the Notice of the Noti

The Board of Directors had at its Meeting held on 29th May, 2015, subject to the approval of the Shareholders and the Central Government, if required, appointed Mr. Gaurang Shetty, Director as a Whole Time Director of the Company for a period of two years commencing from 24th May, 2015

Mr. Gaurang Shetty shall, subject to the superintendence, control and direction of the Board of Directors, be responsible for the management of the affairs of the Company In consideration for his services, Mr Gaurang Shetty shall be entitled to the following, by way of remuneration, as approved by the Nomination and Remuneration Committee

Salary :

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₹ 67,500 p m² - ₹315,000 p m

₹ 490,500 p m Special Pay

₹ 225,000 p m to ₹ 1,050,000 p m 1,000 m 1,000 m 1 1000 m Gross Salary Range

Increments within the Gross salary range – as may be decided by the Nomination and Remuneration Committee / Board of Directors, from time to time

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EXPLANATORY STATEMENT (Contd.)

I. Pe	rquisites:
ln :	addition to the above, Mr. Gaurang Shetty shall also be entitled to the following perquisites
, I	Housing House Rent Allowance equivalent to 50% of Basic Salary
, II	Allowances For business promotion, Periodicals & Journals, attire, driver's salary, car maintenance, fuel and insurance, etc. not exceeding ₹ 200,000 p m > 145 € 1
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ر"، برزة د	Expenses incurred for self and family upto ₹1,250 p m
, IV:	az Hospitalisation Expenses ביין אינור אינויין אינוייין אינויין אינויין אינויין אינויין אינוייין אינוייין אינוייין אינוייין אינויייין אינוייין אינוייין אינוייין אינוייין אינויייין אינויייייייין איייייין אינוייין אינוייייייין איייייייין אינוייייייייייייי
	Hospitalisation expenses under the Medical Benefit Scheme, as per Rules of the Company
v	Staff Travel Assistance
112 0	- For self-and family, in accordance with the Rulesiof the Company August 1997 (1997)
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	Personal long distance calls will be borne by him
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х	Retirals Company's contribution towards Provident Fund and Gratuity – payable as per Rules of the Company Encashment of leave at the end of tenure
	### ### ### ##########################
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Ar Gau	rang Shetty shall not be entitled to Sitting Fees for attending the Meetings of the Board ofeDirectors or any see thereof and the second of the Board ofeDirectors or any see thereof
n compl	plance with the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the terms litions of appointment of Mr. Gaurang Shetty, as specified above, are being placed before the Members for approval d of Directors recommends, the Resolution for the approval of the Members
lone of	the Directors, except Mr. Gaurang Shetty, is, in any way, concerned or interested in the Resolution
he part	iculars required to be disclosed in the explanatory statement pursuant to sub-clause (iv) of paragraph (B) of section. Il Schedule V.ofi the Actgare, given in Annexia of the state of the state of the section of the section of the section of the section.
xcept fo	or Mr. Gaurang Shetty, None of the Directors and/or the Key Managerial Personnel of the Company and their relatives need or interested financial or otherwise in the resolution set out at this Item No. 10
By Orde	r of the Board of Directors : विकास किया किया किया किया किया किया किया किया
id/- ⁹ /' Arun Ka Iompan	Régistered Office makal service de la company de la company de la company secretary service de la company secretary
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EXPLANATORY STATEMENT (Contd.) 为1600 (基础 LEATER / 新的内容)

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PUVAL ASSIStance

Profile of Directors

Mr. James Hogan

Mr James Hogan (DIN 06540486), was appointed as an Additional Director of the Company on 20th November, 2013 and was re-appointed as a Director liable to retire by rotation at the Annual General Meeting held on 11th August, 2014. He is the President and Chief Executive of Etihad Airways PSJC since September, 2006 He has more than 30 years of travel industry expertise. He is a fellow of the Royal Aeronautical Society and a former Non-executive Director, member of the Board's Audit Committee, of Gallaher Plc. In 2010, he served as the Chairman of the Aviation Travel and Tourism Governors at the World Economic Forum. He currently serves on the Executive Committee of the World Travel and Tourism Council in June 2011, he was appointed to the International Air Transport Association (IATA) Board of Governors. In 2012, he received the CAPA Airline Executive of the Year Award for excellence and Jeadership 10.2 17 (16.2). DEM 4(16.2). Second 10.2 16.1 (16.2).

Mrs. Anita Goyal

Mrs Anita Goyal (DIN 01992051), has been associated with Jet Airways (India) timited (the Company) since inception and served in the Company in various capacities such as Sales and Marketing Department including as a Vice President - Sales and Marketing from 1998 to 2004. She was appointed as Executive Vice-President-Marketing and Sales in 2005.

She was appointed as Executive Vice President-Revenue Management and Network Planning in the Company in August 2007, the position she held till she was appointed as Non-Executive Director in the Company on 8th April, 2015

She has done her B. A. (Honours) - Specialization in Political Science & Sociology

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Her expertise areas include

Analysis of new potential business for profitability as it relates to displacement and bottom line result

During her tenure, the Company registered a spectacular growth in the network and consolidating of the operations of the Company She has contributed towards maintaining its Most Preferred Airline status, due to the high guality of its product, convenient flight timings and connections, an innovative customer loyalty programme and through various fare schemes

Mr. Iftikhar:Kādri bisad erbi forsak it olin erbi grebi odbi na sesa timbe i olin erbi da kina ymeno grasini odbi. Mr. Iftikhar:Kadri (DIN 00081694), holds a Bachelors degree in Engineering from Pune University

He is a'member of the Council of Architecture, New Delhi and a Fellow of the Indian linstitute of Architects and a fellow of the Indian linstitute of Interior Design' He set up his practice as and 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 Nehrul Centre in Mumbai. He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Engineers in India He was the Sheriffs of Mumbai, in 1994 and the contraction of the prestigious Nehrul Centre in Mumbai. He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Engineers in India He was the Sheriffs of Mumbai, in 1994 and the contraction of the prestigious and the sort of the prestigious of the prestigious Nehrul Centre in Mumbai. He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Engineers in India He was the Sheriffs of Mumbai, in 1994 and the contraction of the prestigious and the sort of the prestigious in the contraction of the prestigious Nehrul Centre in Mumbai. He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Engineers in India He was the Sheriffs of Mumbai, in 1994 and the contraction of the prestigious in India He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Foreign and India He was awarded a citation in 1993 as an Outstanding Architectural Engineer-by the Institution of Engineers in India He was awarded a citation in 1994 and the India He was awarded a citation in 1994 and the India He was awarded a citation in 1994 and the India He was awarded a citation in 1995 as a second of the India He was awarded a citation in 1994 and the India He was a second of the India He was

Mr. Aman Mehta

Mr Aman Mehta (DIN 00009364) is a former banker now retired and resident in New Delhi He occupies himself primarily with Corporate Governance with Board and Advisory roles in a range of Companies and Institutions in India as well as overseas,

He has over 35 years of experience in various positions with the HSBC Group. He was Manager, Corporate Planning at the HSBC's headquarters in Hong Kong. He was the Chairman and Chief Executive Officer of HSBC USA Inc.; the New York-based arm of HSBC Holdings Plc which oversaw HSBC group companies in the Americas, before being appointed as Deputy Chairman of HSBC Bank-Middle East, based in Dubai with responsibility for the Group's operations in the Middle East region. He was re-appointed General Manager International of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation in February 1998, Executive of the Corporation of the Hong Kong and Shanghai Banking Corporation of the Hong Kong and Shanghai Banking Corporation of the Hong Kong and Shanghai Banking Corporation of the Hong Kong and Hong Kong and Shanghai Banking Corporation of the Hong Kong and Shanghai Banking Co

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EXPLANATORY STATEMENT (Contd.) (Contd.

Director International in May 1998 and Chief Executive Officer in January 1999. He also became Chairman of HSBC Bank Malaysia, Berhad on 1st January, 1999 and a Director, of HSBC Bank Australia Limited. He retired from HSBC in December 2003.

He is also a member of the governing board of the Indian School of Business, Hyderabad and a member of the International Advisory Board of Prudential of America He has had a long association with INSEAD where he was a member of their Indian Advisory Council

He is also on Board of listed companies like Wockhardt Limited, Tata Consultancy Services Limited, Godrej Consumer Products Limited, Carri India Limited and Max India Limited

The details of his committee positions are enumerated in the table, below

Memberships/Chairmanships of Committees in Public Companies of Mr Aman Mehta (includes only Audit Committee and Stakeholder's Relationship Committees)

No.		Name of the Committee (Position (Member/ Chairman)	
1	Wockhardt Limited	Audit Committee' Stakeholder Relationship Committee	Member 11 hock to 10 hock	
2 .	 	Audit, Committee , with the committee	Chairman a Secure	
3	Cairn India Limited ASM SIE ALL O	Audit.Committee TORY 1	Chairman	
4 -	Tata Consultancy Services Limited	Audit Committee	Chairman	

Mr. Javed Akhtar

'Mr Javed Akhtar (DIN 00112984), holds a Bachelors degree in Arts

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He is a nominated Member of the Rajya Sabha, is a well-known scriptwriter, lyricist, poet, activist and is a famous media personality. He was awarded the Padma Bhushan in 2007. He has won several awards, including the National Award for Best Lyricist five times.

He also holds 2,220 Equity Shares of ₹ 10 each in the Company

Mr. Dinesh Kumar Mittal

Mr Dinesh Kumar Mittal (DIN 00040000), has done M Sc in Physics with specialization in Electronics from University of Allahabad. He has vast experience in various fields ranging from International Trade, Industrial development Finance, Infrastructure Development to Special Economic Zone. He has served on Board(s) of Reserve Bank of India, State Bank of India, Exim Bank of India, Life Insurance Corporation of India, IIFCL and IIFCL (UK) and also served as the Managing Director of IL&FS Infrastructure Development Corporation Limited. He served in the State of Uttar Pradesh Government from 1977 to 1998 and then served as Joint Secretary from 1998 to 2004 and Additional Secretary from 2009 to 2011 in the Ministry of Commerce and Industry. He also served as Secretary Ministry of Corporate Affairs and Department of Financial Services, Government of India.

Memberships / Chairmanships of Committees in Public Companies of Mr Dinesh Kumar Mittal (includes only Audit Committee and Stakeholder Relationship Committees)

No.	Name of the Company	Name of the Committee	Position (Member/ : Chàirman)	
	Airtel Limited 2 22 27 16 6	Stakeholder Relationship Committee	Member	
	Balrammpur Chini Mills Limited	Aŭdit'Committee	Member	
3	ONGC Tripura Power Company Limited	Audit Committee	Member	
4	Max Insurance Company-Limited	Audit Committee	Member	
-,- -	C D. The analytimes (1 and)		2 1 74 39 15 4	

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EXPLANATORY STATEMENT (Contd.) シンジ 「利用水で ムマ アルロディッス」では

Annexure - I register to sub-clause (iv) of paragraph (B) of section ill of Part II Schedule V of the Companies Act, 2013

General Information 🔧 💍 🤭 🛗	्रात्त कर करा हम प्रस्ता प्रतासकता कर अध्यात हो। सन्दर्भ स्था अध्यात करा अध्यात अध्यात अध्यात अध्यात अध्यात अध्य
Nature of industry	The Company is a scheduled airline with domestic and international
-	operations It also provides cargo services
Date of commencement of commercial '-'	The Company commenced operations as an Air Taxi Operator on 5th May, 1993
Financial performance based on given indicators during, the Financial Year ended 31st March, 2015	•
11 11 V.	Accumulated, Losses - ₹.795,116 lákhš (154 155514423319)
Export performance and net foreign exchange collaborations (120 30 L L L L S) (130 3 L L L L S)	The Company had foreign exchange earnings of ₹ 1,180,017 lakhs and expenditure including inventory and Capital Goods in foreign currency of ₹ 1,200,751 lakhs for the year ended 31st March, 2015
Foreign-investments or collaborations, if any –	2,815 shares of THBTOO-each of Aeronautical Radio of Thailand, a state enterprise under Ministry of Transport
	2 66 shares of EURO 5 each and 1,45,276 Depository certificates in the SITA Group Foundation of USD 1 20 each
Information about Mr. Shetty, Whole Time	Director of the Company 123 and Smide of the his 12 the 12
Background details	Mr. Gaurang Shetty, an Indian national, is a Bachelors in Science with over 32 years experience in the aviation industry. He joined the Company if 1996 as General Manager – Marketing and was promoted to Vice President – Marketing in 2004. Currently, he is Senior Vice President is Commercial.
The second second of the second secon	and is responsible for all commercial activities related to in-flight Service & Customer Services including Cargo for both domestic and international operations Prior to joining the Company, he was with British Airways as it Marketing Manager "South Asia, where he was responsible for passenge
The supplies of the supplies o	Marketing Manager South Policy (marketing, customer service and cargo il He was appointed as a Director o the Company on 名4th May, 2012とようできる からし สนอบระยะเป็น とから
Past remuneration	Remuneration paid by the Company For FY 2014-2015 - ₹ 116 68 lakhs
e dunc of the section of the section	For FY 2013-2014 - ₹ 60 43 lakhs
Recognition or rewards T	Not Applicable
	Mr Gaurang Shetty is responsible for Airport Services, Cabin Crewy
Job profile and his suitability	Training. Cargo (Operations) and coordinates with VP security on synergy areas between airport and security teams and has experience in Sales and Revenue Management streams.

EXPLANATORY STATEMENT (Contd.)

Comparative remuneration profile with respect to industry, size of the company, profile of the company, profile of the company, profile of the position and person (in case of expatriates, the relevant details would be wrt the country of origin)	The following factors were considered the remuneration being paid by other airlines to their managerial personnel, the duties and responsibilities of the appointee, the remuneration being paid to other similarly placed employees in the Company and the fact that the Company is amongst the largest private airlines in India			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil ,			
Other Information				
Reasons of loss or inadequate profits	The aviation industry is passing through turbulent times globally, with India being no exception. The Company has been adversely affected by lower yields, primarily due to increased competition and price war initiated by certain low cost carriers in the country. This was coupled with high costs mostly including finance costs and other non-recurring/one off costs such as write off in value of investment in subsidiary.			
Steps taken or proposed to be taken for improvement	The Company has implemented comprehensive cost reduction measures and other improvement programmes in an effort to return to a breakeven/profitable situation as also to improve the cash flows. Cost reduction initiatives include discontinuing loss making routes, renegotiating major contracts including aircraft maintenance costs and other efficiency enhancement measures			
Expected increase in productivity and profits in measurable terms	The Company firmly believes that the various improvement measures and cost control initiatives will bear fruit and enable the Company to be profitable in the long run			



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Dear Members, Your Directors have pleasure in presenting their Twenty Third Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2015

Performance highlights

___ The Financial and Operating highlights for the year under review, compared with the previous Financial Year, are given بالديلي below

Financial highlights

(₹ in lakhs) -Standalone for year Consolidated for year-க்க*்* உடகாளின் ஜெக ended 31st March 54599ended 31st March 15 THE PASILIE OF PART 2015 2014 2015 2014 GROSS REVENUE 2,028,073 1,771,347 2,166,165 1,944,530 (Loss)/Profit before Interest, Depreciation, Exceptional Items & Tax 59,135 (107,307)33,765 (145,002)Finance Costs -- ----88,406 99,716 92,047 108,360 (Loss)/Profit before Depreciation, Exceptional ר אַרויף איי גכ ≀ ಚಿತಿಚಿತ್ರು Items & Tax とうの語りで、いっかあらい (58,282) sine(253,362) (29,271)(207,023)Depreciation to the average of the control of the c 76,250 87,575 76,531 87,778 Loss before Exceptional Items & Tax (105,521)(294,598)(134,813) (341,140)Exceptional Items (Net) (75,850) (72,199)(75,322)(71,739)**Loss before Taxation & Adjustments** (181.371)(366,797)(210.135)(412,879)'(Excess)/Provision for Tax - 1 'a - -(FC) (12) -d: 1100 - 1 (12)Share of Profit (Loss) in Associate ` ((109) 395 Loss after Taxation (181,371) (366,785)(209,741)(412,976)Impact of depreciation as per new Companies Act' 2013 (2,861)(3,235)(610,884)(244,099)(805,703) (392,727)Loss brought forward **Amount transferred to Balance Sheet** (795;116)(610,884)(1.018.679)(805,703)

Note 1 lakh = 100,000

Operating highlights

Operating parameters	Year ended 31 st Ma		
	2015	2014	
Departures (Number)	176,406	173,723	
Available Seat Kilometers (ASKMs) (Million)	41,769	38,064	
Revenue Passenger Kilometers (RPKMs) (Million)	34,423	29,747	
Passenger Load Factor (%)	82.4	78 2	
Revenue Passengers (Number)	19,475,480	17,218,833	
Average Fleet Size	94	93	

2. Dividend

The Board of Directors have not recommended any dividend on the Equity Shares in view of the performance of the Company for the Financial Year ended 31st March, 2015 (Previous year Nil per Equity Share)

State of Company's Affairs / Review of Operations

The Company reported a consolidated negative Profit After Tax of ₹ 209,741 lakhs in Financial Year 2014-15, a reduction of 51% from consolidated Loss After Tax in Financial Year 2013-14 Financial Year 2014-15 saw passenger growth of 9.6% and operating revenue growth of 10 1% as compared to Financial Year 2013-14. The reduction in losses incurred by the Company was essentially due to

176 51

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-) Increase in operational revenue from ₹ 1,903,584 lakhs in Financial Year 2013–14 to ₹ 2,096,560 lakhs an increase of 10 1%, primarily on account of improved load factors and yields
- b) Reduction in Ávaition Turbine Fuél (ATF) prices due to wéakness in global crude pricés during Financial Year 2014-15
- c) Measures taken by your company to control overheads
- d) Surplus from Slump Sale of 'Jet Privilege' Frequent Flyer Program aggregating \$ 30,501 lakhs []

The above improvements were partly offset by impairment of goodwill of ₹ 117,239 lakhs in Financial Year 2014-15. The consolidated operating loss excluding exceptional items (mainly impairment of goodwill and surplus from sale of the Frequent Flyer Program) in Financial Year 2014-15 aggregates ₹ 134,813 lakhs, in reduction of 60% over operating and idossiof ₹ 341,140 lakhs incurred in Financial Year 2013-14 aggregates ₹ 1,74,0 in the first of the first operation of the financial Year 2013-14 aggregates ₹ 134,813 lakhs.

Your Company implemented a "single braid" and "full service" product in December 2014 with an objective of delivering consistent, premium service across its entire network. This was further supported by the launch of "Guest First" program to enhance Ground and Inflight service, increase guest engagement, and increase dedicated facilities at the airports check-in counters and bag drop counters

In addition to the above, your Company is continuously focusing on improving and enhancing direct touch points with our guests. Some of the steps taken by your company in this direction include

- a) "L'aunch of "Global Linker" with specific focus on the Small and Medium Enterprise (SME) segment
- eneral successions of the second succession
- #31600 operational front, your Company has taken various initiatives to improve efficiency and revenue earning potential configuration. This has been a critical factor to enable us provide a standardized product, to our guests of utilization of our B737 fleet grew by 5 4% to an average 11 6 hours in Financial Year 2014-15 as compared to 11 hours in Financial Year 2013-14
- In line with its fürnaround strategy, your Company is continuously looking at cost reduction initiatives, discontinuing loss making routes, renegotiating major contracts including aircraft maintenance costs and other efficiency enhancement measures. We are confident that these measures will help us to bring down costs which are key to overall turnaround of the Company-

Post its alliance with Etihad Airways, your Company has enhanced international connectivity with addition for new destinations and additional flights to various countries in the Gulf Region. The Company operates more flights to the Gulf Region than any other Indian carrier. Jet Airways and Etihad Airways Together operate over 4,300 international flights a month connecting India to the world via the Abu Dhabi gateway.

The domestic traffic in India increased by 15% for Financial Year 2015, a significant improvement as compared to a 5% increase in the previous year. The Company (along with its wholly owned subsidiary Jet' Lite (India) Limited), carried 194.75 lakhs revenue passengers on its international and domestic services during the year under review, an increase of 199.6% over Financial Year 2013-14

Your Company's domestic passenger traffic for the year under review grew by 93% as compared to a growth of 1% last year while international passenger traffic registered an increase of 206%, as compared to an increase of 6% last year. The Company ended the Financial Year with a system-wide seat factor of 823%. The seat factor was 784% on domestic and 843% on the international sectors.

Over the next few years, we expect the domestic aviation market to grow at a healthy pace While the Indian aviation market is still subject to ongoing structural challenges and robust competition is placing pressure on yields, we will continue to progress by focusing on delivering an enhanced experience for our guests and improving efficiency throughout the business

Fleet

As on 31st March, 2015, the Company had a fleet of 107 aircraft, comprising of 8 Airbus A330-200, 4 Airbus A330-300, 15 ATR 72-500, 3 ATR 72-600, 67 Next Generation Boeing 737-700/800/900/900ER and 10 Boeing 777-300ER With an average fleet age of 5 6 years, the airline has one of the youngest aircraft fleets in the world

Of the 10 Boeing 777-300ER aircraft, 5 aircraft have been sub (dry) leased to Etihad Airways PJSC Additionally, 2 Airbus A330-200 aircraft have been sub (dry) leased to Etihad Airways PJSC and 3 Airbus A330-200 aircraft have been sub (dry) leased to Turkish Airlines Inc.

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Committee to the committee of the commit Management Discussion and Analysis 🙃

As required by Clause 49 of the Listing Agreement 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 Companies '

Jet Lite (India) Limited

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 Agreement(s) entered into with the Stock Exchanges

For the Financial Year ended 31st March, 2015, Jet Lite posted a total income of ₹143,320 lakhs (2013-14 ₹ 176,364 lakhs) and a Net Loss of ₹ (28,765) lakhs (2013-14 ₹ (42,931) lakhs) In view of the loss, the Board of Directors of Jet Lite has not recommended a dividend on the Equity Shares for the year ended 31st March, 2015 (Previous Year Nil) The Company continues to support the operations of Jet Lite

The highlights of the operating performance of Jet Lite for the Financial Year ended 31st March, 2015 are as follows

Traffic parameters	1 43 7	`	;	١,,	2 11	,	contin		Year ended	31 st March
7(1) to 1 1 1	٠, ټ	′ "	,	s \$3	53	,	J - 1		2015	¹ € ' ¹¹ ' 2014
Departures (Number)	, , 5 ;	v	,				١,	~~~~	26,302	10 N (131,986
Available Seat Kilometers	(ASKMs)	(Millioi	n)		*				3,027	· ⁵ " 3,937
Revenue Passenger Kilon)					2,423	2,862
Passenger Load Factor (9				,					80.1%	72 7%
Revenue Passengers (Nu			·		-				3,031,710	3,308,533

As on 31st March, 2015, Jet Lite had an all-Boeing fleet of 9 aircraft, comprising of 3 Boeing 737-700, 5 Boeing 737-800 and 1 Boeing 737-900ER aircraft

Eller Grand Services Jet Airways Training Academy Private Limited ('JATPL')

JATPL continues to be a subsidiary of the Company For the Financial Year ended 31st March, 2015, JATAPL posted a total income of ₹ NIL (2013-14 ₹ NIL) and a Net Loss of ₹(1) lakhs (2013-14 ₹(1) lakhs)

The Company will make available copies of the Annual Accounts of the subsidiary companies 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 till the date of the 23rd Annual General Meeting

The subsidiary companies are managed by their respective Boards. The Company does not have any material unlisted subsidiary and hence is not required to nominate an independent director of the Company on the Board of the subsidiary companies

Consolidated Financial Statements

The audited Consolidated Accounts and Cash Flow Statement, comprising of the Company and its subsidiaries form part of 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 Companies Act, 2013 in this regard and the provisions of the Listing Agreement(s) entered into with the Stock Exchanges

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7.º Gổńsĕrvation of/èñergŷ, technologý absorption and főreigñ exchánge earnings and outgo 😘 🧐 Particulars, as prescribed by Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Account) Rules, 2014, in respect of conservation of energy, technology absorption and foreign exchange, earnings and outgo, to the extent applicable to the Company, are given below

The Company embraces new technology from aircraft and engine manufacturers. Our achievements on fuel efficiency include our aifcraft fleet and engline modernization for renewal policy improved flight planning through all flight stages, ுற்றின்றால் gments in flight operation, procedures such as continuous descent operations, reduced rengine taxian procedure, b, participation in route, planning/restructuring, at various levels and decrease in uplift of unnecessary surplus, fuels further contribute to fuel savings and emissions reductions. We utilize latest flight techniques and flight planning-systems that reduce fuel use. Various teams within the Company work on implementing innovative fuel optimization and monitoring initiatives. Other initiatives include airframe and engine performance improvement packages, use of core washing, reduction of unnecessary.weight, adjustment of potable water carried depending on aircraft and sectoriflown, usage of lightweight crockery and cargo containers, reduction of operational items, as well as employment of mobile ground power units and preconditioned air units to reduce use of on-board auxiliary power units. These measures improve our overall fuel efficiencyrand have enabled us to operate our aircraft in a highly efficient manner 🔐 🖽 🖰

The Company's impact on climate change is due mainly to CO₂ emissions generated by: its aircraft engines. The Company has implemented its action plan, the focus of which is renewal of its fleet. Fleet modernization programme ensures our aircraft are as technologically advanced and fuel efficient as possible it is mobilizing all its departments in its efforts to minimize its carbon footprint by pursuing flight optimization, reducing the impact of ground operation etc The Company is committed to reduce CO₂ emissions 11 " " 15 Property of the state of

The Company is also sponsoring research dedicated towards understanding the impact of aircraft engine emissions on the environment and the various technological as well as market based measures to contain the emissions The Company is engaged in supporting high potential resource conservation and renewable energy programmes.

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Terretor was alex agrit or . 2 % . p

Technology absorption

Technology and e-Commerce initiatives

Over the past year, the Company has introduced a set of technology based initiatives with a clear focus on further enhancing its guests overall travel experience. The introduction of an enhanced self-check-in service has provided guests with seamless options to check-in using our website, mobilerapp and kiosk. Integrating with Google Now has enabled guests to receive convenient and relevant updates about their flight and other related travel information

The Company has also been the first in the country to successfully complete a pilot test for the use of mobile barcoded boarding pass at Bengaluru International Airport. Another first in Indian Aviation is the launch of #Jetlinstanty a Twitter based integration that allows quests to check for flight status and avail the lowest fare for a particular route with just a single Tweet

To increase its reach among developed and emerging markets, the Company also introduced multi-lingual versions of its property of the Company also introduced multi-lingual versions of its member of the Company also introduced multi-lingual versions of its property of the Company also introduced multi-lingual versions of its website in Arabic and Vietnamese Guests can now also pay for their tickets booked on jetanways com using Paytm and versions of the Company also introduced multi-lingual versions of its website in Arabic and Vietnamese Guests can now also pay for their tickets booked on jetanways com using Paytm and versions of the Company also introduced multi-lingual versions of its versions. Corporate Cove name Mobikwik prepaid wallet based payment options

Mobikwik prepaid wallet based payment options ่ ... วายออษอกเกิดเอยี่ตายกลักพ

divinibithe, coming years, the Company aims to further enhance, #Jetinstant with additional easy to paccess services The launch of its refreshed, state of the art, responsive website and booking experience, will, further improve the quests overall online experience across devices Stocker on Chargotte

Foreign Exchange earnings and outgo

The details of Foreign Exchange earnings and outgo are given under the Nötes to Accounts 15 to Accounts

the Chief Endurant that is declare an regarding complete with in outer increase. Conductional Ethic tons **Environment, Health and Safety (EHS)** 8. ofter Persition with are Governance

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The Company values its employees and is committed to protecting their health, safety and well-being it therefore continues to develop and improve its arrangement for managing environment, health and safety issues

E was R more a conty

The managements vision is to see that the risks to employees' health and safety arising from work activities are effectively controlled, thereby contributing to the overall economic and social well-being of the community ரு ் The key objectives of our EHS policy are ் பிடிய நடிகள் வருக்கை உ

- To communicate appropriate, timely and practical workplace environment, health & safety information and advice
- To improve compliance with EHS standards through inspection and investigation activities of the compliance with EHS standards through inspection and investigation activities. ายของ เทษแบบเลา รู้จากรู้จัดการในการในการให้สำหาสุดตาวาสเพาะ การุกาวา • 147, To, ensure that an effective and up-to-date health and safety-regulatory, frame work is, maintained and an effective and up-to-date health and safety-regulatory, frame work is, maintained an effective and up-to-date health and safety-regulatory.

小、 The Company's Management takes its responsibilities for managing its environment, health & safety systems, policies ்' and practices very seriously by implementing various rules and regulations laid down under Factories Act 🗟 948 and the

Environment (Protection) Act/ 1986 (1) 3 4 1 3 2 2 2 2 3 4 3 5 5 2 2 2 3 5 6 5 6 6 7 6 6 1 2 3 5 6 7 5 Examples of key areas of our work and include carry along the about the carry along th าน และเล่นซ วากเสา โษก ธาตาย ฮ ฮา Special involets Policy where increading the bound is also related to a reserve of the Our work to secure better regulations

The first of the f

- All hazardous waste is disposed through approved vendors of the Pollution Control Board (1913) clear
- ு படை சடில் ் "Air monitoring is done in areas where chemicals & paints fare used ் சா விசாற வையாட்டும். உணி Waste water is treated through ETP, before it is discharged to storm water system. 36 90 1760 a much THIS OF THERE IS TO UP TO THE 😘 3 🍕 ^Progress against our key performance targets 🗥 🤔 🥛
- and of the marrow a verse, in the
- ໍ່ຮັບ 🍑 Er EHS addit program ໂຄດ ເຄື່ອງ ເຄືອງ ລາວ ເຄືອງ ເຄືອງ ເຄືອງ in Total in the end-aed in securing
 - Monitoring of Hazardous waste generation

दे 🤏 the extent practical and applicable 🥹

- is all agrees of the means metalenees Re-cycling of paper waste generated in office
- Use of paper on both sides a different the Company ray in the first รดางเกี่ย ที่วร w x 5' € (a Energy and water conservation program 55 6 Ca A + C & R - G AND OF SHOP No reportable accident in Financial Year 2014-15
- in , our lastille mader a treat of a state of made of made of 9. j. a Fixed, Deposits contraction of the contract
- : iThe Company has not accepted any Fixed Deposits from the public during the Financial Year ended 31st March, 2015

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, except with regards to Clause 49(II)(A)(2) of Listing Agreement which deals with number of Independent Directors in case the non-executive chairman is a promoter which has been complied by the Company with effect from 1st November, 2014. The non-mandatory requirements have been complied with to

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 Agreement(s) entered into the Stock Exchanges, form part of this Annual Report

and a street everage, in others of terms, all or head into

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

The requisite Certificate from the Auditors of the Company on Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report

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11. Corporate Social Responsibility

စ်မှာမြိန် "required funder Section 1935 of the Companies Act, 2013," the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee which consists of Mr Dinesh Kumar Mittal; Mr Javed Akhtar and ၁၁၈ நMr. Gayrang Shetty as its Members ေရးမွာ မေနာ္မေနရန္ မေနာက္ကို မေနာ္မေနရန္ မေနာက္မွာ မေနာ္မေနရန္ မေနာက္ကို မေနာ္မေနရန္ မေနာ္မေနရန္ မေနာ္မွာ မေနာ္မေနရန္ မေနာ္မွာ မေနာ္မွာ မေနာ္မေနရန္ မေနာ္မွာ မေနာ္မွ

Since the Company does not have net profit for the last three Financial Years; the Company is not mandatorily required to contribute towards. Corporate-Social Responsibility, activities. However, the Company runs appin-flight collection programme called (Magic Box in association with the non-governmental organisation-(NGO)-Saye, the Children India (STCI). The funds raised through the Magic Box programme are utilised for relief work involving natural calamities such as earthquakes as well as education and healthcare for the underprivileged children and women it also contributes is ignificantly in the fight against trafficking of women and children and the same are trafficking of women and children as the contributes are the company to the fight against trafficking of women and children as the contributes are the company trafficking of women and children as the contributes are the company to the contributes are the contributes are the contributes as the contributes are the contributes.

The finite constant endeavour to facilitate empowerment of women's the Company organises and infilight fund raising drive working by the Bth March each year. The funds collected are donated to select NGOs working primarily for the upliftment and empowerment of underprivileged women.

On the occasion of Children's Day on 14th November each year, the Company organises Flights of Fantasy for approximately 100 underprivileged children Under this unique initiative, these children are introduced to the world of aviation, which is both informative as well as an educational experience for them

12. Employees

Your Directors acknowledge the selfless untiring efforts, whole-hearted support and co-operation 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, 2015, was 13,527 (as on/31st March, 2014 13,256)

The information-required pursuant to Section 197 read with Rule's of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request in terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees, particulars which is available for inspection by the Members at the Registered Office of the Company between 10 a.m. and 12 noon on any working day of the Company up to the date of the Annual General Meeting

13. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013

- that in the preparation of the annual Financial Statements for the year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- that such accounting policies have been selected and applied consistently and judgement 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, 2015 and of the loss of the Company for the year ended on that date, but name is a second of the company for the search of the company for th
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- that the annual Financial Statements have been prepared on a going concern basis,

so by with fire it is a second like to the compliance with the provisions of all applicable laws are in place and are adequate and operating effectively

สืบแต่โร คิยุม**วา**ป ((บ.ศ.)

14. Number of Meetings of Board

erporate Social Responsibilit որտալ calendar of Board Meetings is tentatively agreed upon at the beginning of each year Additionally aboard ள். Meetings are convened to transact special business, as and when necessary முட் பாமுண்டு கால உர் உர்

Six Board Meetings were held during the Financial Year 2014-15. The gap between any two Board Meetings did not ரு படிexceed,120 days The Board Meetings were held on the following dates படி பா உடர் மா வேல் முக்கால் பா உள்க

				'57th November, 2014 9 5 Gill 10 01
11th December, 2014 1/ 1191	esicre of a eth Le	bruary, 2015	अस्ति कर परिचार ।	"17 th March, 2015 ^{91 ந்த} சார்க்கும் प

Directors at the Board Meetings held during the Financial Year 2014

	Date of Board ·	Mr. Naresh	Mr. James	Mr. Jämes	'Mr. 'Aman'	Mr. Dinesh	¹ Mr.Չե MՋմ	Mr. Javed	Mr.
วงสา	Meeting adout	ر, Goyal	_த Hogan _{ic}	\sim Rigney $_n$, Mehta	Kumar	رد Kadri	Akhtar.	Gaurang
	France & France	יי פילעו פיי		l i		######	2 100 01	l	Shetty
	27 th May, 2014		Yes	Yes	Yes	Puck & cme	Yes	Yes n	Yes
	11 th August,	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
Ji Y	2014 The	LSas deĒiro /	ሞኝርጡጋ > ጛብ	्रहर हो उद् वेश	· · Jenit I	\$ 60 i	F Children	2 (10)2837	វេ ដែ
to air	7th November,	الزردة Yes	ণ্ড ३১Yes \S /	作いYes で	t right tight it	Lour Not he	Yesbac	100 Ngir.	CT: Ÿes
	2014		11/6/11 14 2	14 - 244XD 151	מח כי ענט'ייי	หลิพย์แร	३६, भरोता तस्त	h ishich is p	ε
	11 th December,	No`	No	No '	No	Yes	Yes	Yeşəsy	Yes
1	2014. 6 th February,	ian as th	E ' Yes' '	¹ . ''Ÿes''',	ر نام آباد وراث ا Yes الم	1 10 Yes ਜ਼ ~ਯਾਸ਼ਨਰ	-:!, autown Yes	rector ackr Zey	Yes
'	2015		:		75 0 02 90	23 2014300	. e 2,43, (EU)	80021170 21	
,,1	गरे th March, ८८८	ET, raNoZIO	î →!·No' ·~	ำ กา Novas	ਹੀ 100 7 ਹਾਂਪੂ	נייסN אַרּיּ	r ru⊶Yesi⊊ t	ะ าวd :Yes i าก	- Yes
	2015							12,256)	, 4

nouse The details of the attendance of Directors at the Annual General Meeting held during the financial year 20,14-15 is as rannel i inscensely wines, 2014, iii taliki it on tabaha sa at the Coloralia, will be provided aperewellets.

ازم، 🕁	Date of General a 13dm Meeting 1811 5dl	in tytba Mo	idom racinot i	HCm:ELA.3	Mr. Aman Méhta ri ru nori Si	เรตะโดยหวากเ	·Kadri ·		'Gaurang
	11 th August, - * * 2014	Yes	Yes	Yes	Yes	N A	Yes''	*M · rYes 90	b '" Yes

* Appointed on 1st November, 2014 a 9 th you benies to a rough short and a nobetic structure in the action as some safety and structure in the action of the second ways used, the extors make the formy in the single as of Section 120(2)(c) of the Companies Act, 2015

15. Directors

ોલંક /Our-definition of (Independence) of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges १० and Sectionid 49(6) of the Companies Act, 2013-(Based on the confirmation) / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013 as at 31st March, 2015

- Mr. Aman Mehtasp ited to 2015 and unit is loss of the color of wheat ended in the date of 2015 and the color of the color
- con Le pos Mrz Dinesh, Kumar, Mittaliug. De de qui le indren en la percorde et de la dine ciù le lans regere de d Mr Javed Akhtar ede ^ तो हु । जनगढ़कोरु ह 「the firm forts or the Compares で, ど החבולם מנו ב שעל אוים מילוד וייכסעופו זינם,
 - Mr I M Kadrı

this is consulated in the content of the content of the content of the content of the * Board Evaluation at a water new terms of and soft and the se יוול מיסחי בוי לנוייפי למישחיום בו לי שלי פור וחים"

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effective ness of its functioning, contribution of Directors at meetings and the functioning of its Committees

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of the Remuneration Policy are provided in the Corporate Governance Report

16. Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013

Name of the Entity	Relation	lakhel	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilised
Jet Lite (India) Limited	Subsidiary company	24,215	Guarantee,	Provided to Banks / Financial Institutions and Lessors / Service Providers

Loans given and Investments made are given under notes 14 and 15 to the Standalone Financial, Statements . 💸

17. Related Party Transactions

रहे. में हे सका हार सार है . जे मुक्त के ब्रेट का पह है जार हो में में है का राज र लेका , All-related party transactions, that were entered into during the Financial Year were on an arm's length-basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large

All Related Party Transactions have been placed before, the Audit Committee, as also the Board for their approval

The policy on Related Party Transactions as approved by the Board is available on the Company's website = \hat{n}_{σ} !

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The particulars of contracts or arrangements with related parties referred to in Section 188(1), sas prescribed in Form ACCI-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as m'Annexure A" Tak to the contract of the viet of the law of the contract of

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18. Auditors

The Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, and Chartered & Shah, Chartered Accountants, retire at the forthcoming Annual General Meeting M/s Chaturvedi & Shah, Chartered-Accountants haive confirmed their eligibility and willingness to accept office, if re-appointed . . .

As per the provisions of Section 139-(2)(b)(ii) read with Rule-6 of the Companies (Audit and Auditors) Rules, 2014, any audit_firm which has been functioning as the Statutory Auditor_of a Company for ten years or more cannot be re-appointed as the Statutory Auditor without a mandatory cooling off period of five consecutive years

In order to comply with the requirements of the Companies Act, 2013 and to facilitate a smooth transition from the existing joint Statutory Auditors to the new Statutory Auditors it is proposed to appoint a new audit firm i.e. M/s BSR-& Co LLP, Chartered Accountants in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, thereby ensuring the Company is in compliance with Section Section 139 (2)(b)(ii) of the Companies Act, 2013, read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014

The re-appointment of M/s Chaturvedi & Shah, (Chartered Accountants) and the appointment of M/s BSR & Co LLP as the Joint Statutory Auditors for the Financial Year 2015-16, forms part of the Notice of the said Annual General 人名意 动物 医静物 医乳糖 医二硫 Meeting and the Resolution is recommended for your approval

Secretarial Audit,

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Vijay Sonone, Practising Company Secretary (COP No 7991) to undertake the Secretarial Audit of the Company The Report of the Secretarial Auditor is annexed herewith as "Annexure B"

Reply to the observations in the Secretarial Audit Report

The necessary forms for appointment of Key Managerial Personnel have been filed. The Company has also complied with the requirement of Woman Director by appointing Mrs. Anita Goyal on 8th April, 2015



19. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism and Whistle Blower Policy in place to deal with instance of fraud and mismanagement, if any The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company

to Performer a start and acceptance will be at the content and

Netated Porcy Till so thank

20. Transfer to Reserves

The Company has made no transfers to reserves during the Financial Year 2014-2015

21. Extract of Annual Return The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure C"

22. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments; if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report a least object of the company to which the Financial Statements relate and the

23. Risk management policy and adequacy of internal financial controls

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives has a least of the businesses and functions are systematically addressed through mitigating factions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems with reference to the Financial Statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. These are routiness are adequate and commensurate with the nature of its business and the size and complexity of its operations.

with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations; if any and follow up actions thereon are reported to the Audit Committee.

2451 Policy onsPrevention of Sexual Harassment at Workplace and incidence in abundance of which is a

The Company has in place-a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act. 2013; A committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. The results of the policy of the policy. The policy of the po

25: d General Information ി ന് 12 8 യാവക്കി വി ഈ പ്രതിക വിവി ക്രാമ് അന് വിഷണം വിവിക്ക് അന് വിഷണം വിവിക്ക് അന് വിഷണം

The details of directors or key managerial personnél who were appointed or have resigned during the year,

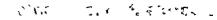
			<u> </u>		
	(41) 15% (41) 15%	Sr. No.	Name of the total	Designation To the Clar	Date of Appointment
	•	1 - 3,		Chief Executive Officer	
				*Acting Chief, Financial Officer	
4 3	ਹੀਆਂ ਇਹ ਵਿਧਾਨਕ ਵ	3 '7' 5	Mr. Dinesh Kumar Mittal	Independent Director	''i st November, 2014 ''']

- During the Financial Year, no new Subsidiaries, joint ventures or associate companies were agiured by the Company,
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going stress of concern statusiand Company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the following transfer of the concern status and company's operations in-future; a description of the concern status and con

26. Information relating to Section 197(12) & Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

ද යන එය වෙන අත්යාව සහ ප්රතිය සහ අත්යාව සහ ප්රතිය සහ අත්යාව සහ අත්යාව සහ අත්යාව සහ අත්යාව සහ අත්යාව සහ අත්යාව ස එය දෙන අත්යාව සහ අත්යාව සහ ප්රතිය දෙන අත්යාව සහ අත්යාව සහ අත්යාව සහ සහ අත්යාව සහ





. [Sr. No.	Requirements	Disclosure		
ای' د.	1 4,2° 21	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year,			
- , - ', " ,		The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company, Secretary or Manager, if any, in the Financial Year	Chief Executive Officer, Company Secretary or Manager		
		The "percentage oncrease in the median remuneration of employees in the Financial Year,	4 65% of and office and from		
ابدراید.	ير م	The number of permanent employees on the rolls of company, and a second of the rolls	13;527 as on 31 st March, 2015 / เบายย่า การบาลเป็นการเกาะเกาะเกาะเกาะเกาะเกาะเกาะเกาะเกาะเกาะ		
3 , * ¢	V	The explanation on the relationship between average increase in remuneration and company performance,			
	ΛΙ.)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company,	We don't have a variable pay plan linking to the Company's		
	VII	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current Financial Year and previous Financial Year,	₹ 55,446,882,642 as compared to ₹ 28,223,269,806 as of 31 st March, 2014 The EPS as of 31 st March, 2015 is ₹ (159 66) as compared to the EPS as of 31 st March, 2014 of ₹ (381 30) The Closing Price as of 31 st March, 2015 was ₹ 488 10 as compared to Closing Price of ₹ 248 45 as of 31 st March, 2014		
	VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration,	14 16% Managerial personnel 2 89%		
	ΙΧ	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company,			
	x	The key parameters for any variable component of remuneration availed by the directors,	Not Applicable We don't have a variable pay plan		
	ΧI	The ratio of the remurieration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year, and	(The ratio is derived by considering the average of total gross salary		
	XII	Affirmation that the remuneration is as per the remuneration policy of the company	Yes we confirm		



27. Acknowledgements

Your Directors wish to place on record their appreciation for the support extended by the Company's General Sales Agents' and other members of the travel trade in furthering the interest of the Company

Your Directors would like to thank the Government of India especially the Ministry of Civil Aviation, Ministry of Commerce and Industry and Ministry of Finance for having had the foresight to have introduced the historic liberalization measure permitting foreign airlines to invest in the equity of Scheduled and Non Scheduled passenger airlines in India

Your Directors also take this opportunity to thank the Ministry of Civil Aviation, Government of India, the Directorate General of Civil Aviation, Airports Authority of India, 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 operators for their support and co-operation. Your Directors are also grateful to the Ministry of Finance, Reserve Bank of India, National Stock Exchange of India Limited, BSE Limited, US Exim Bank, Export Credit Agencies, Financial Institutions and Banks, The Boeing Company, Airbus Industrie, Avion de Transport Regionale, General Electric, CFM, Pratt and Whitney, the other lessors of our aircraft and engines and all-other vedors and service providers for their understanding and look forward to their continued support.

On behalf of the Board of Directors

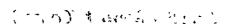
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Maria Sarah

Naresh Goyal

Chairman

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Annexure:A

TAOSSFOrmING. AOC#239 JB2

(Pursuant to clause:(h) of sub-section;(3) of section;(34) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis	Carrier Green, 2 - 1
		£1) 7 kc 76
	None, all the transactions were at arm's length basis during the reporting per	
	(a) Name(s) of the related party and nature of relationship NA	(? _€ ,-10-);,
	(b) Nature of contracts / arrangements/transactions NA	- Control of the second of the
"ل بيد:	(c) Duration of the contracts / arrangements/transactions NA	1965) E Company of Francis Company of the Company
بري 1 ي \	n(d)در Salgent terms of the gontracts or arrangements or transactions including the value	e, if any - NA
	(e) Justification for entering into such contracts or arrangements or transactions · NA	
3 a	-(f)_c date(s) of approval by the Board NA of the state o	All Colombia and a second
41,0	(g)MitAmount paid as advances; if anyla NA 1 1 1 1 1 1 1 2 3 41 ye usulvo 1 1 100 110	्राति द्वारा १ क्षेत्र हो साद्धा
, ,	(h) Date on which the special resolution was passed in general meeting as required unde	r first proviso to section 188 NA
	*Details of material contracts or arrangement or transactions at arm's length basis - 🗝	
ις ' ε'	રા જિલ્લામાં મુજબાર કર્યા છે. તે કાર્યો છે. લગ્કોલું છે લગ્કોલું છે. તે જે દેશના માર્યો છે. જે જે દેશના જે પ્ None, there were no material* contracts or arrangements during the reporting	
	(*As defined under clause 49 of the Listing Agreement and adopted by the Board o	
O. A.	"Transactions Policy of the Company, "Material Related Party Transaction" means a trans	
	transaction / transactions to be entered into individually or taken together with previous	
	Year, exceeds 10% of the annual consolidated turnover of the company as per the last	audited Financial Statements of
	(ynadmose transfer of and the CA (2004) and the restricted of the CA (2004) and the company of t	, , , , , , , , , , , , , , , , , , ,
	(a) Name(s) of the related party and nature of relationship NA	
	(b) Nature of contracts / arrangements/transactions NA	et if slore in the his
	(c) Duration of the contracts / arrangements/transactions NA	1 (16) h 11
٠, ١		e, if any NA
		and the second of the second o
, p	· (f), ,,Amount,paid,as advances, if any ,NA	at bus and an
	Form shall be arrived by the payone who have accord the Board's accord	to the Court of
	no see the second and seeds of the control of the seeds o	behalf of the Board of Directors
		40 Mais Quel.
-	1 Protection and the second se	17 11 2 15 10,
Mum 29 th	nbar- vine avail this safe visit is a safe vine safe of the contract of the co	
(i) 2	COLONIA COLONIA CONTRA COLONIA	
۱ ۲	्रा । हिल्ली हो तहरू होते होते हैं के अपने के प्रतिकार होते हैं कि तहरू है । विशेष होते हैं कि तहरू है । विशेष से से तहरू है है । विशेष हमें स्थाप प्रतिकार प्रतिकार है । विशेष होते हैं के स्थाप होते हैं ।	



Ánnexure B

SECRETARIAL AUDITOREPORT

்து விசி boifor the finânciadyear ended 915 பிMarch 92015 உண்கிர

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies

beatered days vacuum (Appointment and Remuneration of Managerial Personnel), Rules, 20141 a store of the more Tutter referrer to in such and of section 188 of the Companies Act 20.7 including retain arms lengoT tiz issections under that'd province thereto The Members,

Jet Airways (India) Limited,

Siroya Centre,

Sahar Airport Road,

tions all the sanshillans were at arms, easy to bests during the coporting nerical

Property of contracts is arranger ants or bensembles not at ear a coupling the ecolo

Andheri (East)

(a) Mar 5(4) of the relative hardinature of electionship. NA

Mumbai - 400099 Neiline of Londines to American SM (c)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jet Airways (India) Limited (CIN - L99999MH1992PLC066213) (hereinafter called 'the Company') Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the conducts / statutory compliances and expressing my opinion thereon weeks an insurance of the statut feature for each to the statut feature for the statut feature feature for the statut feature for the statut feature feature for the statut feature feat

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representation made by the Management, Thereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2015 ('Audit Period') generally complied, with the statutory, eprovisions listed, hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the work, there were were an material' contracts or arrangements during he reporting periodianenal aban gnitrogen

(As defined under clouse 49 of the chairs Agreement and adopted by this Board on finectois in the Solatial Part Is have, examined the books, papers, aminute, books, forms, and returns, filed, and other records maintained by the Company for therFinancial Year ended on 318 March, 2015 according to the applicable provisions of ಇರು ಅ ಸಾರ್ವಿಯಾಗ ಸಂತ್ರವಾಗುವ ಸಂಪಟಕ (i) 25 The Companies Act, 2013 (the Act) and the rules made thereunder, the reunder,

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,

 (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder,

 (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made the extent of Foreign

 (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI (e) June 1) of approval by the Board In any INA Act') to the extent applicable -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 1912 (1918)
- (c) to The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the Audit Period as the Company has not made any issue prescribed under Rule 3 of the said Regulations),
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase ំនេះទាប់ ជន អនុវត្តិគេ៣e) Guidelines, 1999 (Not applicable during the Audit Period as the Company does not have any Employée of0s ya.√ ¹ Stock Option Scheme and Employee Stock Purchase Scheme),
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period as the Company has not issued any debt securities),
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealings with client,

Company Control

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the Audit Period as the Company has not delisted /nor proposed to delist its Equity Shares from any stock exchange), and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the Audit Period as the Company has not bought back / nor proposed to buyback its Equity Shares),
- (vi) The Company has identified the following laws as specifically applicable to the Company
 - (a) Aircraft Act, 1934,
 - (b) Carriage by Air Act 1972,
 - (c) The Aircraft (Carriage of Dangerous Goods) Rules, 2003,
- ج ِ رِ(أ) ِ Civil Aviation Requirements issued by DGCA

The other laws as may be applicable to the Company are based on the Compliance Certificates issued by the designated officers of the Company and the Corporate Compliance Certificate issued thereafter by the Director / Chief Executive Officer and submitted to the Board of Directors of the Company I report that the Company has generally complied with the provisions of those laws that are applicable to the Company

I have also examined compliance with the applicable clauses of the following

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, During the Audit Period under review and as per the explanation and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below
- (i) During the year, the Company has appointed certain key managerial personnel in terms of Section 203 of the Act As represented by the Management the Company is in the process of filing the prescribed forms DIR-12 and MR-1 in respect of these appointments
- (II) The Company has not appointed a woman director and has therefore not been compliant with the Proviso of Section 149 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 However, compliance with the said Section and Rule has been done after the Audit Period

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Decisions at the Board Meetings, as represented by the Management, were taken unanimously

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Director/ Chief Executive Officer and taken on record by the Board of Directors at their meeting(s), the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary

7. A 11. "



If further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above

Company Secretary in Practice Mumbai 29th May, 2015

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report

Top it is the contraction of The Members, And Share And Jet Airways (India) Limited, y received as mys Siroya Centre, Sahar Airport Road, Andheri (East)

Substitution of the state of Content all Smart and Little Mumbai - 400099 Israel, James the Cartester

My report of even date is to be read along with this letter

- The maintenance of the secretarial records is the responsibility of the management of the Company My responsibility is to express an opinion on these secretarial records based on my audit
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records 1 believe that the processes and practices, I followed provide a אז וף נגמו דה לא אוב לעו חרפיחם .. י בי וווררי ו ווו reasonable basis for my opinion?
- I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company
- Whereever required, I have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility 5 of the management My examination was limited to the verification of procedures on test check basis
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company The state of the second of the second of the second of the

Vijay B. Sonone Company Secretary in Practice FCS No 7301 Certificate of Practice No-7991

Mumbar 🕤 🗀

29th May, 2015

Annexure C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration)-Rules, 2014]-

REGISTRATION AND OTHER DETAILS:

1)	CIN - ' -	L99999MH1992PLC066213	111-12
i)	Registration Date	'1 st Aprıl, 1992	
iji)	Name of the Company	Jet Arrways (India) Limited	
ıv)	Category / Sub-Category of the Company	Public Company / Limited by Shares	(F) - (F)
_v)	Address of the Registered office and contact detail	ls Siroya Centre, Sahar Airport Road, Andheri East, M	lumbái - 400 099
vı)	Whether listed.company	Yes	John C. C.
VII) -	Name, Address and Contact details of Registra	ar Karvy Computershare Private Limited	217 14 37 4 1, 1

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY TO THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY THE PRINCIPAL BUSINESS ACTIVITIES OF THE TAIL THE PRINCIPAL BUSINESS ACTIVITIES OF THE BUSINESS ACTIVITIES ACTIVITIES OF THE BUSINESS ACTIVITIES OF THE BUSINESS ACTIVITIES OF THE BUSINESS ACTI

SI.	Name and Description of main	NIC Code of the Product/	% to total turnover of the
No.	products / services	service	company estable, g
1 ~	Transportation of passengers by air	51101	87%

III. PARTICULARS OF HOLDING, SUBSIDIARY-AND ASSOCIATE COMPANIES -

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /-Associate	% of Applicable Shares Section held
1,	Jet Lite (India) Limited	Siroya Centre, Sahar Airport Road Andheri East, Mumbai - 400 099	U62100MH1991PLC177728	Subsidiary	100%2(87)(ii)
2	Training Academy.	Kaledonia, Andheri Sahar Road Andheri East, Mumbai = 400 069	U74120MH2012PTC238808_	Subsidiary _	100% (4.2(87)(ii)
3	Jet Privilege Private Limited	Siroya Centre, c 14 Sahar Airport Road,	U74120MH2012PTC233351	Associate	49 90% , 7,2(6)



ASSET TO THE STEEL OF GROOM

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Sha yea	res held a r[As on 3	t the beginni I-March-201		No. of Shares	31-Man	he end of the ch-2015]		% Change during
	Demat -	Physical	د Total ۾	% of Total Shares	Demat .	Physical	Total	% of Total Shares	the year
A Promoter's	<u> </u>	7,	- 10 s	, i J i .	· -1 -,		·		
(1) Indian					<u> </u>				
a) Individual/HUF	1,000	Nil	1,000	0.00	4,000	Dfr ∠ Nil	. 3 - 1,000	35< 0.00	NI NI
b) Central Govt	- Nil	, "Nıl	ic se Nil	Nil آر کی	Ňd	Nil.	Nil	Nıl	Ni
c) -State Govt(s)	Nil	- Nil	~ Nil	, , Nil	Nil	Nil	Nil	- Nil	· Ni
d) - Bodies Corp	Nil	Nil-	Nil	Nil	Nal	Nıl-	- Nil	' ¯ Nıl'	-4 Nı
e)_ Banks / Fl	Nil	, "Ñil	Ľ Nil	A TEXACONI	Nil	Nil	<u></u>	'.' 'Ńil	Cirt Ni
f), Any other	, (Ñil	F. Nil	v,77 3 Nal	וו ע, , ו ויר ר	\ r Nil	i) an Nit	~cost.Nil	L Nil	: ' N
Sub-total (A) (1)	n . 1,000	` ₁Nıl	_ ระ 1;000	0.00	, _e 1,000	، Nif درار	}∩ (,≃յ 1;000	0.00	, E.C. Ni
(2) Foreign				· · · ·		1	1 - 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	hazzi zarlio	- 11 II
a) "NRIs - Individuals	57,933,665	Nıl	57,933,665	_ 51,00	57,933,665	- NI	57,933,665	- 51-00	N
b), other - Individuals	, Ņil	Nil	Nil	Nıl ,	Nil	Nil	, Nil	NI TO SELENII	Ni
c) Bodies Corp o Oi =	Nil	Page 4-Nil	االارج و در ار	. , . Nil	Nil	Nil	Nil	Nil	N
d) Banks / Fl cd +	CS 0 - Nil	, Njt	1	, , ic,Nil,	Nıl	Nil	Nil	Nil	, N
e) Any other	Nil	· - Nil	Nil	Nil	Nıl	Nil	Nil	Nil	N
Sub-total (A) (2) Tale	57,933,665	Nel	57,933,665	\$1.00 51.00	57,933,665	i,, a Nil	57,933,665	· '* ³ '51.00	1
Total shareholding of	57,934,665	'' Nil	57,934,665	51.00	57,934,665	^{™.C} 'Nil	57,934,665	C *11.51 '00	N _{جرو}
Promoter (A) = (A) (1) + (A) = (2) 9(1) 10 10 10 10 10 10 10 10 10 10 10 10 10	20%	,543t	าา ระชา	1.22.31	77	ri . lu		* 1. 15 P.11	1
B Public Shareholding			0.01.35		, !	4	, \$37 VT		
1. Institutions			THE			ادر ، ن	11 K=E 1 3	rsportetical	27 1
a) Mutual Funds	2,661,517	Nil	2,661,517	2,34	10,015,561	Nil	10,015,561	8,82	Ņ
b) Banks / FL	380,250	Nil			_ 198,782	Nil	198,782	017	N
c) Centrali Covt to % \E	Estated Nil	Nil	NI-NI	Nil	THE NI	, IC WILL	15 7 A Nil		N Nat
d) State Govt(s) State Govt(s)	POSTEC NIL	Nil	Ntl	Nil	Nil	Nil	Nıl	ZET Ñi	1 N
e) - Venture Capital Funds -	N:l	Nil	N ₁	- Nil	Nil	Nil	·I		<u> </u>
f) Insurance Companies	2,430,864	, Ni	2,430,864	2 14	2,430,864	Ni	2,430,864	2 14	N N
g) Fils	4,848,572	. Ni	4,848,572	4 27	6,915,288	IL 35t	9, 6,915,288	6 09)
h) Foreign Venture Capital Funds	Nil	Ni	Ni	l Ni	Nd	ψ 00 ⊢ N tl	dan M Ni		
i) (Others (specify) Air Vi	Nu	1)3 - Ni	GC GC NI	l i i Ni	Nil	Ņd	ı.b. _{ol.} ≯ Nıl	_A .Ni	
Sub-total (B)(1)	10,321,203		10,321,203		19,560,495	is i″Nil	19,560,495		
				1		ł	اً ۱۰۰ بران) = " (il) 1 + -,	3/1.41
2Non=Institutions				,			(11121)		- +-
a) Bodies Corp (1)2 (2)	51 5,271,874	Ni Ni	5,271,874	1 '- ' ' 4 64	1,766,226			1 55	5 ' ' N
i) Indian	Ni	. 	N ₁	I Ni	l Nil	/ C'Ni	' Ni	, N	Î
n) Overseas	Nı	l Ni	l Ni	i Nı	l Ni			NI NI	l N
b) Individuals	Ni				I Ni			1 Ni	1 1
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	10,115,653		7 10,116,430	8 91	5,376,336	431	5,376,767	47	
II) Individual shareholders holding nominal share capita in excess of ₹1 lakh	1,211,549	9 N	1,211,549	9 1 07	7 1,088,786	NI NI	1,088,786	5 09	6 1

Category of Shareholders '''			t the beginn 1-March-201		of the No. of Shares held at the end of the year As 31-March-2015]			e year AS on	during ∤	
£ 1 (151-151-1611 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	, Demat	Physical	Total) 3	,% of Total ,Shares	. Demat	Physical	Total	% of Total Shares	the year	
rc) #Others (specify), *c	ào (⇔Nil	_ · Nil	Listo Nil	Nul	vy. Nil	Nil	· Nil	Nil) Nil	
Non Resident Indians	- 596,947	. <u>L</u> Nif	^11 [€] 596,947	. 053	317,024	. Nil	317,024	0 28	Nil	
Overseas Corporate Bodies 💷 🍰	27,263,372	. `Ntl	_27,263,372.	_ `24 00	-27,263,372	Ntl	. 27,263,372	-VCV-!24 00·	Nil	
Clearing Members 1	880,970	1 ~Nil	880,970	¹ 0 78	288,96Ò	Nil	288,960	'' f 0 25	NI.	
Trusts - " ~ '- T	373	- <u> N</u> ıl	373	- '000	- 1,088	'-' Nil	1,088		- Nil	
Sub-total (B)(2):	45,340,738	شِ -	45,341,515	39 9 1	36,101,792	- 431	36,102,223	31 . 78	Nil	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	55,661,941	1,777	55,662,718	49 00	55,662,287	431 يانيا	55,662,718 3,243,000	aelO ano :	Nil	
C . Shares held by Custodian for ACORs & ADRs -	5(',&_ENI	Nil	Nil	V √.	Nil	Nil	- Nil	וו <u>ת רוווי</u> ת	11 - Nil	
Grand Total (A+B+C)	113,596,606	777	113,597,383	100.00	113,596,952	431	113,597,383	_ 100.00	A Chi Nil	

(ii) Shareholding of Promoters

in the part of the

ก็กรัก คลา

	Shareholder's Name	Shareholdin	g at the begi year	nning of the	Share holdi	ng at the end	l of thế ÿear ພາພາຍເພາະ	% change in share
10.0		No. of Shares	Shares	% of Shares Pledged /	No. of Shares	Shares 📧	¹%of Shares ∤Pledged /	during the
0.51	,	[875/719]	of _t the company	encumbered to total shares	23,7 1 7 1 7	of the company	encumbered to total	red mind the
ا ا	Naresh Goyal	~57,933,665	'51 00	Nıl	- 57,933,665		Nil	Nil
2 6. Si	Anita Goyal	1,000	00'00	ມາລຸ , Nil	1,000	.,,,,,,,,0,00,	יילא _{פרע} יי	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

		יו ייי דובר מי	Kentri EMI	2 11 1 2 mg [in entirely and the
There has been no	change in Promoters' Share	eholdina durina tl	he the Financia	l Year	

Sr. No.	no e there . ' 'total Wa of shares 'o of t		ling at the of the year	Cumulative Shareholding during the year		
	edition of the original of the control of the contr	No. of shares			% of total shares of the Fcompany	
134 17	At the beginning of the year	None	None	-None	d ∩ None	
¥ 5	Date wise Increase / Decrease in Promoters	None	\\None(\)	None	, None	
i (j.)	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/sweat, equity etc)	\e1 C' 1 3	1 117 to 1	valvessa at valvetti valvetti	10 53 11 .	
Su.	At the end of the year	None 176	None 🥡	None	, į None -	
	Tany to the transfer of the transfer of the control			^ 10ংশামী, সু	3.38 tresto 1	



知可以 1 2 4 1 2 2 3 数 B

Sr. No.	et the test of the		ig at the beginning the year	₹ ⊈:Cumul d	lative Shareholding uring the year
, !	100	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company 34, 6
1	Etihad Airways PJSC " , , ;	27,263,372	24 00	27,263,372	24 00
Ž -	Reliance Capital Trustee Co Ltd - a/c - Reliance Tax Saver (ELSS) Fund	, , , , Nil	000	3,205,440	2 82
3	Parvest Equity India		~ 0 00	-+ 2,575,000	2 27
4	Life Insurance Corporation Of India	2,355,864	, =	-2,355,864	, 2 07
5	Citigroup Global Markets Mauritius Private Limited	^ Nil	0 00	982,800	21. 0.3. 0.86
6	Merrill Lynch Capital Markets Espana	- Nil	0 00	835,000	074
1:	SASVa, Terrente ou	<u> _ n</u>	7 , 53	122 50 62 555	Transfer of the
7-	Birla Sun Life Trustee Company Private Limited A/C - Birla Sun Life Tax Relief 96	330,112	0 29	791,867 ਵਾਲੇ ਨਵਾ	070 กษาวิธ pr ibiothrs. คัว
ē pn	Reliance Capital Trustee Co , Ltd , A/c , - , Reliance Focused Large Cap Fund	, = Nil	0,000 مير ، باير	, ,,700,,000,	प्रभावत् स्वयक्ति । 62 व अस्त्री तकः
	Reliance Capital Trustee Co_Ltd-A/C Reliance Mid & Small Cap Fund	E .	Be, vu 7 7/27	694,607	0 61
10 5	Bırla Sun Life Trüstee Company Private Limited A/Ç _{O B} irla Sun Life Frontline	517,673 [,]	0.45	617,673	1 0 54
	Equity Fundant and the Train of the Train	,		7,	ال المحمد

^{*} The shares of the Company are traded on a daily basis and hence the date wise increase decrease in shareholding is not indicated. The shareholding is as per information received from the RTA

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.:	Shareholding of each Directors and each Key	Sharehold beginning	ing at the of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total` shares of the company		
74.	Mr Naresh Goyal						
	At the beginning of the year	57,933,665		57,933,665			
	Date wise increase / Decrease in Promoters Share — holding during the year specifying the reasons for	- Nil	11/1	IN CESSE / DC	Nil		
	increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	20 × 26 12 1	י γεαר יקינט' אר ר.ק. פלטנהוכר'	-	[[] [] [] [] [] [] [] [] [] [
	At the end of the year	57,933,665	51 00	ゾ ² 57,933,665	` ° 51 00-		

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	-	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr Javed Akhtar				
	At the beginning of the year	2,220	0 00	2,220	0 00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc)	Nil	Nıl	Nil ,	Nil
	At the end of the year	2,220	0 00	2,220	- 0 00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for paymenters

			11.4	(₹ ın lakhs)
3 7	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year	r	· .	12 7-1	r
i) Principal Amount	333,419	711,413	7 8.9	, 1,044,832
II) Interest due but not paid ,	-		-,	-
iii) Interest accrued but not due	999	1900		2,899
Total (i+ii+iii)	334,418	713,313		1,047,731
Change in Indebtedness, during the Financial Year		, , ,	• •	
Addition - 🖒 ;- ;- ;- ;-	203,599	185,000	-	388,599
Reduction	(142,800)	, (134,115)	-	(276,915)
- Exchange difference	4,885	27,757		30,642
Net Chânge	65,684	78,642	-	144,326
Indebtedness at the end of the Financial Year-	<i>-</i> -			
ı) Prıncıpal Amount	399,925	790,342	-	- 1,190,267
ıi) Interest due but not paid		-	- 1 -	
III) Interest accrued but not due	1 <u>7</u> 7	1,613	10 1 S-	1,790
Total (i+li+iii)	400,412	791,955	1 £ 1-	1,192,057

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Gaurang Shetty, Director and Manager	Total Amount (in ₹)
1	Gross salary		<u>f_n</u>
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	11,254,000	11,254,000
	(b) Value of perquisites u'/s 17(2) Income-tax Act, 1961	- 21,600	21,600
	(c) Profits in lieu of salary under-section 17(3) Income- tax Act, 1961	Nal	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	- Nil	Nil
- 4	Commission	· · · Nil	Nıl
	- as % of profit	~Nil	Nįl
11	- others, specify	- Nil	Nil
5	Others, please specify	- Nil	Nıl
	Total (A) _ ,	11,275,600	11,275,600
- ^	Ceiling as per the Act		per Schedule V, of the Companies Act, 2013

B. Remuneration to other directors:

Sr.	Particulars of Remuneration 1 Control of the Contro	'> 2	Name of	Directors -	, ~-	Total	
No.	Independent Directors	Mr. Aman Mehta	Mr. Javed Akhtar	Mr. I. M. Kadri	Mr. Dinesh Kumar Mittal	Amount (In ₹)	
	Fee for attending board committee meetings	740,000	760,000	1,060,000	500,000	3,060,000	
٠,	• Commission	NIL	ŅIL	NIL	NIL	NIL	
	Others, please specify	NIL	NIL	NIL	NIL	NIL	
	Total (1)	740,000	760,000	7,060,000	500,000	3,060,000	
3	Other Non-Executive Directors	Mr. James Hogan	Mr ~ James Rigney	Mr. S Naresh Goyal	-	\$ \$	
	Fee for attending board committee meetings	NIL	NIL	20,000	•	20,000	
	Commission	NIL	NIL	_ NIÊ		NIL	
-	Others, please specify	NIL	NIL	- NIL	_	- 1 NIL	
	Total (2)	ŅIL	~ NIL	20,000	· · · NÍL	20,000	
	Total (B)=(1+2)	740,000	760,000	1,080,000	500,000	3,080,000	
	Total Managerial Remuneration			3,080,000	 Li		
.13	Overall Ceiling as per the Act	Sitting F	ees paid is v	vithin the lir		d,under the s Act, 2013	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr.	Particulars of Remuneration	Key Managerial Personnel					
No.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CEO	Company Secretary	CFO*	Total (In ₹)		
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,917,489	5,395,000	1,048,333 , ₂ ,	40,360,822 :		
11	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11,472,513	, Nil	Nil وي	11,472,513		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil 	Nil	, Nil		
2	Stock Option	Nil	Nil	Nil	Nil		
3	Sweat Equity	_~ Nil	Nil	Nil	Nil		
4	Commission -	Ntl	Nil	Nil	Nil		
	- as % of profit	Nıl	- Nil	Nil	Nil		
	- others, specify	Nil	Nil	, Nil	Nıl		
5	Others, please specify	Nıl	Nil	Nil	Nıl		
	Total	45,390,002	5,395,000	1,048,333	51,833,335		

^{*} appointed with effect from 24th February, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Тур	e	Section of the Companies Act	Brief Description	Details of penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made if any
A.	Company					
	Penalty or			, ,		
-	Punishment			•		,
	Compounding		ç 1 - 2	-		. ·
В.	Directors			1= 7		L ,
,	Penalty	, _	127	Nil		1 112
	Punishment			/		ч (,
	Compounding 7	7 1 2 2 24	12 13 1	. , ., .,	e a servat	the springer to
C.	Other officers i	n default				ar de la región
,	Penalty	1011 145	3 1 11	, ('È	- •	,
	Punishment	1 11	* VI, U	- 1 2		. *+1
	Compounding					1

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Management's Discussion and Analysis of Financial Condition and Results of Operations

1:, Industry Structure and Development

Industry wide domestic passenger traffic grew by 15% in the current Financial Year, as compared to a 5% increase in the previous Financial Year India will continue to be amongst the fastest growing aviation market in the world over the next two decades

Sharp reduction in global crude prices, resulting in lower ATF prices during the second half of the Financial Year 2014-15 was a welcome respite for airline companies in India. However, the aviation industry in India continues to face challenges in the form of high operating costs, intermittent price wars and ever reducing yields, which make it imperative for airlines to remain focused on strict cost controls and productivity improvement.

The Financial Year 2014-15 saw a couple of new entrants in the Indian aviation market and a few more airlines are expected to commence operations in the next Financial Year. A healthy competition encourages efficiencies, innovations and overall improvement in customer service. Moreover, new entrants further instill our confidence in the growth potential of the Indian aviation market.

2. Analysis of Operational Performance Financial Year 2014-15 compared to Financial Year 2013-14

Revenues

2 1 Total operating revenues of ₹ 1,957,343 lakhs in Financial Year 2014-15 compared to ₹ 1,730,189 lakhs in Financial Year 2013-14 shows an increase of 13% mainly due to increase in capacity by 10% and increase in load factor by 4%

Passenger Revenues

2 2 In Financial Year 2014-15 passenger revenues were at ₹ 1,648,925 lakhs as compared to ₹ 1,450,576 lakhs in Financial Year 2013-14. The growth of 14% can be mainly attributed to 13% increase in number of passengers carried in the current Financial Year bolstered by increased capacity and load factor increase from 78.2% in Financial Year 2013-14 to 82.4% in the current Financial Year.

Revenues from Excess Baggage

2 3 Revenues from excess baggage decreased by 10% to ₹ 14,102 lakhs in Financial Year 2014-15 from ₹ 15,687 lakhs in Financial Year 2013-14

Revenues from Cargo

2.4 Revenues from carriage of cargo increased by 6% to ₹ 141,395 lakhs in Financial Year 2014-15 from ₹ 133,207 lakhs in Financial Year 2013-14. This was mainly on account of increase in the cargo tons carried in Financial Year 2014-15.

Other Operating Income

2.5 Other operating revenues increased by 17% to ₹ 152,921 lakhs in Financial Year 2014-15 from ₹ 130,719 lakhs in Financial Year 2013-14. The increase was mainly due to higher leasing income and cancellation charges

Other Income

2 6 Other income increased by 72% to ₹ 70,730 lakhs in Financial Year 2014-15, from ₹ 41,158 lakhs in Financial Year 2013-14 mainly on account of proportionate recognition on fulfilment of commitment to Jet Privilege Private Limited (JPPL) in line with terms and conditions under the relevant agreement amounting to ₹ 26,248 lakhs

Expenses

2 7 Our total expenses before exceptional items amounting to ₹ 2,133,594 lakhs in Financial Year 2014-15 increased by 3% from ₹ 2,065,945 lakhs in Financial Year 2013-14

Aircraft Fuel

2 8 Fuel costs decreased by 7% to ₹ 668,626 lakhs for Financial Year 2014-15 from ₹ 717,542 lakhs in Financial Year 2013-14. This decrease was mainly due to reduction in Aviation Turbine Fuel (ATF) rates during the second half of

・Management's Discussion and Analysis (Contd.) こと つばん できない たっといば

the year on account of decrease in crude oil prices. The average rate per litre of fuel for domestic and international , 27, operations in Financial Year 2014-15 was lower by 12% and 13%, respectively as compared to Financial Year 2013-Said 4.14 This gate reduction was partially offset by Block hour increase of 6.5% Ches. Physical 4.

Other Operating Expenses

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2 9 Other Operating Expenses increased by 5% to ₹ 676,026 lakhs for Financial Year 2014-15 from ₹ 645,213 lakhs in Financial Year 2013-14 as summarized below

Other Operating Expenses head	Year Ended	31st March,"	Increase/
2.3 The Colors of the colors o	2015	<u>''2014</u>	(Decrease)
10 24 1 217	(₹ lakhs)	(₹ lakhs)	(%)
Aircraft rentals, maintenance and repairs	283,511	294;67,25	ૂ જાણ [ા] તે (4)
上anding, navigation and other airport charges (1) (2)	159,598	» -r:145,877 ₇ 1	jes (* 9
Insurance 1564 9 1764 1 10 12 24 1 25 1 10 2	8,190	8,012	5. 2
General and administrative	224,727	196,652	14
Total । विकास के कि के कि	676,026	645,213	5

- The decrease in maintenance and repair costs in Financial Year 2014-15 was essentially due to reduction in agriculture and obsolescence of spares
 - The increase in landing & navigation charges was mainly attributable to
 - Rate increase for landing charges at some airports at the beginning of the current Financial Year
 - Increase in international flights in Financial Year 2014-15 by 17% over Financial Year 2013-14, which was offset by reduction in Domestic flights in Financial Year 2014-15 by 3% over Financial Year 2013-14
 - The increase in general and administrative expenses in Financial Year 2014-15 over Financial Year 2013-14 was primarily attributable to
 - -Inflight-and other Passanger amenities of ₹ 80,145 lakhs as compared to ₹ 65,969 lakhs in Financial Year 2013-14, primarily attributable to launch of "guest first"-or full service product from December 2014
- िक्क अपने किंद्र Miscellaneous expenses of ₹ 64/200 lakhs in current Financial Year as compared to ₹ 38,105 lakhs in Financial Year 2013-14, primarily due to provision towards estimated penalties for delayed payment of tax deducted at source amounting to ₹ 17,500 lakhs
 - Reduction in provision for bad and doubtful debts and advances from ₹ 12,926 lakhs in Financial Year 2013-14 to ₹ 2,256 lakhs in Financial Year 2014-15

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χτως Employee,Remuneration,and,Benefits, respenses you are a second or a construction of the

9-11 2/10 Expenses/with:regard/to/employee-remuneration and benefits increased by 18% to ₹-224;300 lakhs in Financial en ise Eyear 2014-15: from ₹ 189;959 lakhs in: Financial Year 2013-14-due to increase in headcount, byte 6% during energy the current Rinancial Year and due to incremental salary arrears for certain category of employees pertaining to earlier years TO SHIPTY DIEST IN THAT TO BOY TO A NOT HE LETS IN A SCHOOL SPECIAL-SE

ns dSelling and Distribution Costs 7

TSelling and Distribution Costs increased by 41% to ₹ 204,094 lakhs from ₹ 144,829 lakhs for Financial Year 2013-

- increase in revenues by 13%
- Increase in GDS cost due to revision in contracts 🚗 · • Cost towards accrual of miles accrued on the Jet Privilege Program post hiving off the said Program to a new entity To a confide Privilege Private Limited) Prior to hiving off the program, cost for miles accrued by customers was accounted bos your for on incremental cost basis. In the same within the same within

no (Lease Rentals 1) 255 (25) (25) (25) (25) (25) (25)

½ 12 Arrcraft and Engine Lease rentals increased by 8% to ₹ 195,892 lakhs in Financial Year 2014-15 from ₹ 181,111 lakhs in Financial Year 2013-14 mainly on account of Net addition of 7 B737-800-and 1 B737-900ER aircraft during Financial Year 2014-15 Increase in lease rentals due to the aforesaid additions were slightly offset by reduction in 2 B737-700 during the current Financial Year

Depreciation

2 13 Depreciation decreased by 13% to ₹ 76,250 lakhs in Financial Year 2014-15 from ₹ 87,575 lakhs in Financial Year 2013-14 This was primarily attributable to adopting of the useful life of fixed assets as indicated in part 'C' of Schedule II of the Companies Act, 2013 with effect from 1st April, 2014 The Middle of the safe Si CONTRACTOR TOTAL BUSINESS OF THE CONTRACTOR

A THE STATE OF THE

😝 Interest Expense 🔠 🚯 🔉

2 14 Interest expenses decreased by 11% to ₹ 88,406 lakhs⊲n Financial/Year 2014-15 from ₹ 99,716 lakhs in Financial Year 2013-14 mainly due to improved overdue creditors position during the year

Exceptional Items 777235

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in the

-2 15 Exceptional Items were at ₹ 75,850 Jakhs for Financial Year 2014-15 as compared to ₹ 72,199 Jakhs in Financial

Exceptional items Year Ende	d 31 st March,
The second of th	2014
Land to the terminal transfer to the terminal t) (₹ lakhs)
Mark to market derivatives gain / (loss)	- 938
Unrealised exchange gain / (loss)	- (3,137)
Mark to market derivatives gain / (loss) Unrealised exchange gain / (loss) Provision for diminution in value of Investment in Subsidiary) (70,000)
Surplus from slump sale of Jet Privilege Frequent Flyer programme 30,50	1 -
1 Contribution Hom ressor	
Total	72,199
1 1110 7 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	_

Profit / (Loss) before and after Taxation

2.2 16) Loss before taxation is ₹ 181,371 lakhs in Financial Year 2014-15 compared to loss of ₹ 366,797 lakhs in Financial 5 3 2 Syear 2013:14. Provision for income taxes were not accrued in view of the losses incurred by the Company during हा है जिल्हें में अपने का अपने के जिल्हें क Financial Year 2014-15

3.1 Initiatives Table 11, 13 company

3.1 'E-commerce initiatives

With a constant focus on using innovative technology towards creating-enhanced customer value; the Company a mit dilaunched its state of the art mobile app on Android; iOS and Blackberry आhe mobile app iprovides guests with the > 4 € option to/book tickets; manage their JetPrivilege 'Account; icheckiflight' status, avail special offers and more. The , company also introduced the option of booking JetEscapes Holidays ion jetairways com to provide leisure travelers a seamless experience to book all inclusive holiday packages at their convenience

Regardion mail confound colling and 2013-14 to 7.2 25, laths 2013-14 to 7.2 25, and 2013-14 to 7.2 25, a

In the coming year the organization will implement a highly enhanced self-check-in service across the web and mobile platform that will allow guests to seamlessly check-in on the go. The airline also aims to improve its online user experience with a revamp of its current website and infrastructure designed to provide a whole new experience using modern technology

3.2 IT initiatives

מלם של לפיי

We successfully implemented new infrastructure for our website and booking engine. The new setup has superior scalability and uptime and now we are fully ready to take on any traffic 'spikes' that the sales promotional activities may generate This year we are embarking on a project to strengthen information security across the entire IT landscape. There are several 'continuous improvement' activities to bring down the IT cost, increase efficiency and further improve uptime of all IT systems

Management's Discussion and Analysis (Contd.)

34.3.3 Ancillary revenue initiatives a → ** ...

Your company has relentless focus on improving Ancillary revenues in terms of enhancing penalty and cancellation charges and excess baggage revenues. We have enhanced revenues generated from engineering and security services, provided up of services, provided up of services, provided our bouquet of services, to more airlines. Additionally we rolled our our industry leading seat select product, across the CDS, greatly, enhancing its scope

with the south of the contract by the section of

ねら 3.4 < JetPrivilege initiatives =

PIZELI

The first year of Jet Privilege Private Limited (JPPL) as a separate entity has been an extraordinary year of growth. Over the last one year, new member acquisition has been one of the core business objectives at Jet Privilege. The efforts, have been focused on how JPPL can constantly innovate and enhance, the overall customer experience evoking a strong need in the customer to enroll into the programme and convenient at the time of sign-up and sign up and convenient at the time of sign-up and sign up and s

To meet the business objectives of member activation, as well as increasing passenger revenue generation for the Company, JPPL has focused on building a customer centric marketing approach where, with the use of data and analytics, meaningful insights about the members can be derived and members receive targeted, regimented and individually relevant communication of his has helped JPPL in not only delivering good campaign performance with also increasing, the member's overall engagement with the programme and the Company (2) 120

- ಇ ICF ಗಾವ (Islamatia) ಗಾರ್ಥವಾಗಿ 1 ರಾಜಗಾವಿಗೆ ನೇರೆ 1 ರಾಜ ಉಲ್ಲಂತ ಕ್ Alter ಕ Outlook / Restructuring Measures

We continue to rationalize our route network in response to industry conditions and traffic evolution. In Financial Year 2014-15, we moved some of our domestic capacity (in terms of ASKM) from Domestic to the International market While we increased our international capacity by 15 6%, we reduced our consolidated capacity in domestic market by 611% and the state of the international capacity by 15 6%, we reduced our consolidated capacity in domestic market by 611% and the state of the international capacity by 15 6%, we reduced our consolidated capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in domestic market by 611% and the state of the international capacity in the internati

To This Financial Year sawithe first full year impact of your Company's Strategic partnership with Etihad, which has been growing by leaps and bounds since Etihad acquired 24% stake in your Company in Financial Year 2013–14-Passengers and revenues delivered by Etihad Airways and Etihad Airways Partners rose by 427% and 363% respectively, in Financial Year 2014–15 as compared to Financial Year 2013–14 let and Etihad Have combined network of 27 flights per day and connect to 13 unique destinations between lindia and Abu Dhabi. The New Bank structure implemented by your company in the Summer-2015 scriedule will not only improve the performance of Abu Dhabh gateway but will also be increase availability of aircraft for domestic utilisation # 341 to 16 for the performance of Abu Dhabh gateway but will also

We are continuously improving aircraft utilization by adding more red-eye flights & early hour departures, thereby continuing to stay relevant for multiple customer segments. The utilisation of the narrow body fleet grew by 5 4% to an average 11 6 hours in Financial Year 2014-15 compared to 11 hours in Financial Year 2013-14.

On the commercial front, we are focusing on increasing corporate penetration and improving 'Premiere' Loads. There is a dedicated team now in place focusing solely on global key accounts with a solid solely on global key accounts and improving 'Premiere' Loads. There is a dedicated team now in place focusing solely on global key accounts and the solid solely on global key accounts.

The solid solid

All Security of Ethadis US services are now available on Company's code, providing unparalleled guest benefits including pre-clearance in Abu Dhabi

5. Internal Control Systems

- 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
- 5 2 The Company's Internal Audit Department reviews the adequacy and efficacy of the key internal controls. The scope of the internal audit activity is guided by the internal annual audit plan which is approved by the Audit Committee of the Board.
- 5 3 The Company's Audit Committee comprises of three Non-executive Independent Directors, Mr. Aman Mehta (Chairman), Mr. I. M. Kadri and Mr. Dinesh Kumar Mittal. The Audit Committee reviews reports submitted by the Internal Audit Department and monitors follow-up and corrective action taken

Management's Discussion and Analysis (Contd:) 😘

- 5.4 The Company has a corporate compliance procedure to ensure that all laws, rules and regulations applicable to it is are complied with. Based on confirmations from departmental heads, a Corporate Compliance Certificate is placed before the Board every quarter is a compliance of the Board every quarter.
- 5.5 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 BSE Limited
 - Mr Arun Kanakal, Company Secretary, is the Compliance Officer with regard to the (Jet Airways Code of Conduct for Prevention of Insider Trading)
- 5.7 The Company-has a process of-both external and internal safety audits for each area of operation. The Company has in full compliance with all laws, rules and regulations relating to airworthiness, air safety and other statutory operational requirements.
 - 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.

6. Opportunities, Risks, Concerns and Threats அரு கே சி கி கி கிகிக்கி மாகவர் குனி ச

After a sluggish growth rate in the last few years, the Indian economy is showing signs of revival, fuelling hopes of robust growth in the near future. The signs of recovery of Indian economy are also reflected in air traffic growth, which increased by 15% in Financial Year 2014-15, as compared to 5% increase in demand in Financial Year 2013-14.

Financial Year 2014-15 witnessed significant volatility in crude prices and the exchange rate of INR vis-a-vis the US Dollar While the volatility in crude prices, were mostly favorable to your Company in Financial Year 2014-15, any adverse fluctuations could put more pressures on the costs Your Company continues to monitor the fuel prices closely and is working towards taking steps to reduce risks from such adverse fluctuations. On the volatility in exchange rates, your company is naturally hedged to a large extent against significant weakening/ strengthening of the INR vis-a-vis the USD. This puts us in a much more comfortable and advantageous situation as compared to other variance operators in the Country.

In addition to the new entrants to the Indian aviation industry in Financial Year 2014-15, one new airline commenced operations in April 2015 and a few other new airlines are expected to commence operations in India during the next Financial Year Your Company has taken adequate measures to mitigate the impact of new entrants in the market

Standardization of our B737 fleet, refurbishment of the ATR fleet and launch of a common brand, common product during Financial Year 2014-15 attracted a significant positive response from our guests, which is evident from our improved load factors and yields. In continuation of our product enhancement initiatives, your company is in the process of launching a "guest first" program for international operations, standardizing the B737-900 ER fleet and refurbishing other narrow and wide body aircraft to provide a truly premiere experience to guests availing services of your Company

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.

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Report on Corporate Governance Strategies.

[As required by Clause 49 of the Listing Agreement(s) entered into with the Stock Exchanges]

1. Company's philosophy on Corporate Governance

Your Company strives for continued excellence by adopting best-in-class governance and disclosure practices. The Company's Code of Business Conduct and Ethics and the Code of Conduct for prevention of Insider Trading reflect our commitment to good corporate governance framework. Transparency, Integrity and accountability are the fundamental principles to sound Corporate Governance, which ensures that the Company is managed and monitored in a responsible manner.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company Success, we believe, requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact

The Company views Corporate Governance as more than just regulatory requirements as it, believes there exists a fundamental link between the Company and the Society

The Corporate Governance Structure of the Company is vested with

The Board of Directors ("the Board") The Board is responsible for the management, direction and performance of the Company's Management while discharging its objectives

Committees of the Board The Committees have oversight of operational issues assigned to them by the Board which are constituted to oversee specific areas

A detailed report on implementation of Corporate Governance is set out below

- 141 1 11 3

2. Board of Directors ("Board")

I. Composition

As on 31st March, 2015, the Company has eight Directors on its Board which is headed by a Non-executive Promoter Chairman. Out of the eight Directors, one is a Director and Manager and seven are Non-executive Directors.

Except the Chairman and Independent Directors, all the Directors are liable to retire by rotation There is no specific and specific and

As per the requirements of Clause 49, none of the Directors is a Member of more than five committees across all public companies in which they are Directors. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2015, have been made by the Directors.

The composition of the Board as on 31.3 March, 2015, the changes during the year under review and Directorship.

//Committee positions of the Directors in other companies, are as follows:

Name	Position / Category		³ Other Committee	
	Marine of the Control of the State of the St	,	Chairman	Member
Mr Naresh Goyal	Chairman Non-Executive Promoter Director	1	-	1
Mr Javed Akhtar	Independent Director	<i>-</i> ، '	1 pa-0/3	+
Mr I M Kadri Md	Independent Director	11 _ 2	273	-
े Mr 'Aman' Mehta ेि '	Independent Director	۲ ^۱ 5 آ	√3 😂	2
Mr Gaurang Shetty	Director and Manager (Executive)	# 1 · "·	1 Je'	-
Mr James Hogan	_	23 C F	17 T_ 14	-
Mr James Rigney	Non-executive Director	مؤتم م	A	_
.Mr Dinesh Kumar Mittal ¹	Independent Director	र्ड हैं। 6	6 years	4

Notes

Based on the disclosures obtained from the Directors

- 1 Appointedias the Director of the Company with effect from 1st November, 2014
- 2 Excludes directorships in private companies, foreign companies and alternate directorships a
- 3 Includes only Audit Committee and Stakeholders Relationship Committee of other Indian public limited companies



II. Attendance record of Directors at Board Meetings and the Annual General Meeting of the Company held during the financial year 2014-15

Six Board Meetings were held during the financial year 2014-15. The gap between any two Board Meetings did not exceed 120 days. The Board Meetings were held on the following dates.

27 th May, 2014	,1	111th August, 2014	7 th November, 2014	, -
11 th December, 2014		6 th February, 2015	17 th March, 2015	,

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 the Board Meetings and the Annual General Meeting held during the financial year 2014-15 are as follows

Name	Attendance, at .			
mo och webb him be	Board Meetings	22 nd Annual General Meeting held on 11 th August, 2014		
Mr Naresh Goyal	4 out of 6	Yes		
Mr Javed Akhtar	5 out of 6	Ji , " adi ju Yesahiri" "		
Mr Dinesh Kumar Mittal ¹	2 out of 6	NA		
Mr I M Kadn	6 out of 6 ' ' '	Yes 1 1 TECYTES 15 10 2		
Mr Aman Mehta	4 out of 6	- /* Fith Yes African		
Mr Gaurang Shetty	6 out of 6	ns: Yes		
Mr/James/Hogan	↑ 5 4 out of 6 × 3 × 3	' । प्राप्त Yes√		
Mr James Rigney	4 out of 6	Yes '		

1 Mr Dinesh Kumar Mittal was appointed as a Director with effect from 1st November, 2014 and hence has attended 2 out of 4 Meetings that took place since his appointment.

The Prescribed quorum was present for all the Meetings

During the financial year 2014-15, information as mentioned in Clause 49 of the Listing Agreement has been place before the board for its consideration

In addition to the information as enumerated in Clause 49 of the Listing Agreement, the Directors are presented with information on various matters related to the operations of the Company 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

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which, inter-alia, explains the role, function, duties and responsibilities expected of him as a Director of the Company The Director is also explained in detail the compliances required from him-under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same

Appointment of Independent Director

Pursuant to the provisions of section 149 of the Companies Act, 2013, that came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of Directors as independent Directors. Such Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Board of Directors of the Company has decided to adopt the provisions with respectito appointment of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Report on Corporate Governance (Contd.) 4 1 4 4 4

Accordingly, the Company had sought approval of the Shareholders for appointment of Mr Dinesh Kumar Mittal as a Non-Executive Independent Director of the Company at the Extra Ordinary General Meeting of the Company held on 1st November, 2014

Consequent upon receipt of shareholders' approval, Mr. Dinesh Kumar Mittal was appointed as an Independent Director of the Company for a period of one year or till the conclusion of the Twenty Third Annual General Meeting of the Company, whichever is earlier

The Company has issued a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the revised clause 49 of the Listing Agreement. The terms and conditions of appointment have also been disclosed on the website of the Company at www.jetairways.com

Familiarisation program for Independent Directors

The Company has conducted the familiarisation program for Independent Directors appointed during the year The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses, and functionaries of the Company and to assist them in performing their role as independent Directors of the Company The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at www jetairways com

Meeting of Independent Directors

The Company's Independent Directors met on 17th March, 2015 without the presence of the Director & Manager, CEO, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by Mr. Javed Akhtar and Mr. I. M. Kadri, the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

3. 2 Committees of Board in

have reflectively on specific issues, the Board has constituted the following Committees with detailed Charters laying have specific terms of reference

- a ___Audit,Committee of the Board
- b Nomination and Remuneration Committee
- c Stakeholder Relationship Committee
- d Corporate Social Responsibility Committees 🔫

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

The Minutes of the Meetings of the above Committees are placed before the Board for discussions / noting

a.... Audit Committee of the Board (Audit Committee)

The Audit Committee oversees the existence of an effective internal control systems to ensure that

- 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, Internal Auditors and the Board

🐗 🤼 🕼 Terms of reference

The Audit Committee functions according to its Charter which is in line with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 ("Act") that defines its composition, authority, responsibility and reporting functions

16.7

The Terms of reference of the Audit Committee are briefly enumerated below

a -n Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the Financial Statements are materially correct, sufficient & credible

Report on Corporate Governance (Contd.)

- b Discuss and review with the management and auditors the annual / quarterly Financial Statements and auditor's report before submission to the Board, with particular reference to
 - Matters required to be included in the Directors' Responsibility Statement in the Board's report
 - Disclosure under Management Discussion and Analysis of financial condition and results of operations
 - Review of accounting policies, practices & standards and reasons for change, if any
 - Major accounting entries involving estimates based on exercise of judgment by management
 - Qualifications in the draft audit report
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to Financial Statements
 - Disclosure of any related party transactions () of the late of the late

Provide recommendations to the Board related to the appointment, re-appointment, remuneration and terms of appointment of the auditors of the Company This would involve recommending the name of an individual or a firm as an external / statutory auditor for consideration by the Board and further recommendation to the shareholders on

- ic is whether the qualifications and experience of the auditors is commensurate; with; the size and requirements of the Company, the size of the Company, the size of the Company of the
- any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the institute of Chartered Accountants of India or any Court
- d Review and monitor the auditor's independence and performance and effectiveness of the audit process
- e Hold'timely discussions with external/statutory auditors regarding the nature and scope of Audit as well as post-Audit discussion / review for ascertaining any area of concern prior to commencement of audit
- f Provide approval of all audit and non-audit services that may be rendered by the external auditor and the remuneration for the services
- g Provide approval of payment to statutory auditors for any other services rendered by/the statutory auditors
- h Review and suitably reply to the report(s) forwarded by the auditors on the matters, where the auditors have sufficient reasons to believe that an offence involving fraud, is being or has been committed against the Company by officers or employees of the Company

Înternal Audit

- Review the adequacy of the internal audit function, if any, including the structure of the internal
 audit department, staffing and seniority of the official heading the department, the reporting
 structure coverage and budget, scope, coverage and frequency of internal audit
- Review the performance of the internal audit department, including the objectivity and authority
 of its reporting obligation and results of internal audit
- Discuss with internal auditors any significant findings and follow-up thereon
- Review findings of the internal investigations by internal auditors into matters where there is suspected fraud / irregularity / failure of internal control systems of a material nature, and reporting the matter to the Board
- Réview the appointment, removal, performance and terms of remuneration of the Chief Internal Auditor
- Review internal audit reports relating to internal control weaknesses
 - Approve any non-audit related work allotment, which may conflict with the role & independence of the Chief Internal Auditor and other internal audit team members and the outsourced internal audit firms

Fig. 2.2 Review: management letters //letters of internal control weaknesses issued by statutory auditors rin 12 + Evaluation of Internal financial controls 1. Evaluate on a regular basis the adequacy of risk management systems Better Dr. (Ea m - Whistle Blower / Vigil Mechanism across to ● yearThe Committee maintains an oversight of the adequacy/functioning of the whistle blowing/ vigil mechanism It reviews the Company's arrangements for its employees, stakeholders and Directors to raise concerns, in confidence, about possible wrongdoing in the Company on matters including those related to ethics, compliance, financial reporting, accounting and auditing The Committee shall ensure that these arrangements allow independent investigation of such matters and appropriate follow up action in the control of the con un, of oth bosic of toling of The whistle blower / vigil mechanism shall provide for adequate safeguards against victimization of n persons who use such mechanism and make provision for direct access to the chairperson of the Audit Review, with the management, the auditor streport on the annual Financial Statements covering the, the fire park Assessment of the accounting principles used and the significant estimates made by management, 717 bL 1 15 . Compliance to accounting and auditing standards, Observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company, ē 4c jņo ⊊ 1 1297 1297 11 V Elements related to disqualification of any Director as per legal and regulatory provisions, Any qualification, reservation or adverse remark relating to the maintenance of accounts and other connected matters, Jestinas /DM 1 E arc 1 ET ILM BORT IVE •. MAdequacy and operating effectiveness of internal financial control systems, Other matters which are required to be included in the audit report as per regulatory and legal provisions in Kis t diamo TO CHAM' BULL າກ ເພື່ອການ ການ ການ ການ ການ ການ Review the reasons for substantial defaults in the payments to the depositors; debenture holders, shareholders (in case of non-payment of declared dividends) and creditors. Review the valuation of undertakings or assets of the Company, wherever it is necessary L. Sag Baffat et g. 5 3 4 4 3 6 5 6 Review the Financial Statements, in particular, the investments made by the unlisted subsidiary q יית בונו וייב ל חודוב הם לחדנו ויוצטו בחוחר דירוב יום וויץ ספרלחד אדם त्र च क तस्तिवहर । क Review, the statement of significant related, party transactions submitted by the management, including the 'significant' criteria / thresholds decided by the Management Provide approval or any subsequent modification of transactions of the Company, with related parties ್ರೀ ಶರಿ 180 ಸ During the year under review, the Audit Committee reviewed key audit findings covering operational, שו בכיישי ו ב 😶 financial and compliance areas. Management personnell presented the risk mitigation plan to the ind a the be the Committee II. Composition To rish i 1.9 3645 00.76 + } The Audit Committee comprises three Directors each of whom possess financial / accounting expertise. The Chairman of the Audit Committee is an Independent Director The composition of the Audit Committee is in

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Report on Corporate Governance: (@ontd.) いまい いっぱ いっぱい いっぱい こうべき と

accordance with the requirements of Section 177 of the Companies Act; 2013 and Clause 49 of the Listing Agreement as given below בואלינינף חיי וחברה החברה החיים

Name	Designation	Category
Mr Aman Mehta	Chairman	Independent Director
Mr Javed Akhtar ¹	Member	Independent Director
া া Mr -Dinesh Kumar Mittal ² ,	Shc # Member∞	್ರಾಂ ಚಿತ್ರಗಳುಗಳು ಗ್ರಾಗ <mark>indepēndent Director</mark>
* Mr I M Kadri * 5 / 4	ੀਵ ਸ਼ਾਂਬਰਸ਼ Member ਸ	· 9'V 1 1' Indepéndent Director

Resigned as a Member with effect from 7th November, 2014

Appointed as a Member with effect from 7th November, 2014 The Course tree shall ensure the

The Director and Manager, the Chief Executive Officer, executives from Finance and Internal Audit Departments and representatives of the Statutory Auditors are invited to attend the Audit CENTRAL COMMITTEE Meetings who is also as the common representation of the whistle biological properties and the committee of the committee of

Jeisons who use think than so and a morse to grow on a copyright III. Meetings and attendance during the financial year, 20,147,154 no asthmaco

The Audit Committee met five times during the financial year 2014-15 on 27th May, 2014, 11th August, 2014, 7th November, 2014, 11th December, 2014 and 6th February, 2015 and the gap between any two , - Meetings did not exceed 120 days party and the meetings did not exceed 120 days.

The details of attendance of the Members at these Meetings are as follows

Name 👵	กรางเกราะ เกราะ 2 ระบาร กลิสเกระ 0 ค. Number of Meetings attended
Mr Aman Mehta The Canada Cast is Mr Javed Akhtar	4 out of 5 The committee of the committee of the control of the co
Mr. Dinoch Kumar Mittali	

11776 Resigned as a Member with effect from 7th November, 2014 11600 VOA

Mr Dinesh Kumar Mittal was appointed as an Independent Director with effect from 1st November, 2014 and hence has attended 2 out of 3 Meetings that took place since his appointment

undertakings or atsets, or the Cornsie.

் நாது நாளுந்திக் Company Secretary_attended.all_thejabove_Meetings நாள்ல குறாக்க கூடு

The prescribed Quorum was present for all the meeting

First 1990 30 The Chairman of the Audit Committee; Mr. Aman Mehta, was present at the 22nd-Annual General Meeting าย การเยอง า held on 11th August, 2014 อยางการสารว shart holders from the minimum transport and

Nomination and Remuneration Committee

4 3 5 5 1 45 40

1. 1/4

Review the Fine in Signifient, a VIOLENCE TO A STATE OF THE STAT

The purpose of Nomination and Remuneration Committee is to identify persons who are qualified to become ும் கொண்கள் Directors and who may be appointed in senior management in accordance with the criteria laid down and also carry out evaluation of every Director's performance (ול בי למום למום למום בי של מום בי של מום בי של מום בי של מום בי של היום בי של היום

พระการใหม่ระ Nomination Activities: "ราการาสายแปล การอกเกตอนคลามมหาการากในของกฤ อย่างกาย

- The second secon , γ γ γ γ γ γ γ γ γ γ γ α director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees,
- (b) Formulation of criteria for evaluation of Independent Directors and the Board Additionally the Committee may also oversee the performance review process of the KMP and the executive team of the Company arcy income to those a spend south coering on a name of the 17 2675,70 (c) Devising a policy on Board diversity,

(d) Oversee familiarization programs for Directors The same

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

Remuneration Activities

- 44

" CTLE

in investigated

the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and Chief Executive Officer to run the company successfully in the interest of the company successfully in the company successfully

and Nath Add

- (b) annually review the Chief Executive Officer (CEO) remuneration package and performance indicator as set by the Board.
- (c) relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- and Control of the second of t between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals ביין של ביין איני אַ בּיין אַניין אַ בּיין אַניין אַ בּיין אַניין אַ בּיין אַניין א

Picition in the trade distinction Relater Party was a read in a Nonoition of the trade of Relater Party was a read to the trade of trade of the trade of the trade of the trade of the trade of trade of the trade of trade of the trade of trade of the trade of trade

The Nomination and Remuneration Committee comprises three Non-executive Directors as enumerated Scriptification of the object to the North we present a present and policy of the state of the s

Name 1 2 7	Désignation	, category
-Mr Aman-Mehta	Chairman	Independent Director
-Mr Aman-Mehta GE 10 A Mr Dinesh, Mittal 1	Member	ျှော် independent Director
Mr Javed Akhtar "	ر ، ن د _د Member	Independent Director
Mr I M Kadrı	່ງຊ່ yMembe r ່	####Independent Director

Appointed as a Member with effect from 7th November, 2014 ሂፀ52^(col) Résigned as a Member with effect from 7th (November, 2014 (ይህ ትላ መጀታ ነቃን አማ

During the financial year 2014-15, the Nomination and Remulheration Committee met once on 6th February, 2015

All the Committee Members and the Company Secretary attended the Meeting' 151

The Chairman of the Nomination and Remuneration Committee, Mr Aman Mehta, was present at the 22nd Annual General Meeting held on 11th August, 2014 ໍ້ສັກເພີ່ນ . ພ nces

IV. Remuneration Policy @ 15

という こっきょうかい さい For Non-executive Directors

The Non-executive Directors are uniformly paid a Sitting Fee for attending Meetings of the Board and Committees, the Company has not paid any Commission to any Non-executive directors

No stock options have been granted to the Non-executive Directors by the Company

The Non-executive Directors are paid Sitting Fees of ₹ 1,00,000 for each Board and Committee Due to the losses made by the Company for the year ended 31st March, 2015, no Commission is payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the second payable to the Non-executive Directors for the financial year 2014-153 and the second payable to the s

The harm terms of reference and of tallotal landing that of an ition in a fath w

לו בישוער יות הקום ל מוש מיני דם אי הדא ווא איני דם אי הדא ווא איני דם אי או או איני דם איני דומני אין או איני דם אי Training of the world of the second of the second of the second

Report on Corporate Governance (Contd.) ಇತ್ತರ ರಚ್ಚಾರ ಆರೋಗ್ಯ ಅಂತ ಚಿತ್ರಗಳು

Details of remuneration paid to Non-executive Directors for the financial year 2014-15 are as follows

יין אין אין אין אין אין אין אין אין אין	vs + Odv Näme 1 - 5 Pad Quintern - 1 Ego.	්"Sitting Fees Paid ³¹⁵ වේ ඉති බොල්ලා පත් රජිත	Commission	Total
			132 JR 3 C + 1 2 33 16	(₹)
75 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mr Naresh Goyal* 15 15	1,51-21 1,50'000 F.	NIL YE IN	20,000
	Mr Javed Akhtar	760,000	NIC 39 17'	760,000
	Mr I M Kadrı	1,060,000	23.41.NILC 113F12	1,060,000
ر د اس د رف او	Mr Aman Mehta	7,40,000	NILTE EVE 3	, ,, 740,000
·	Mr DineshiMittal 15 , 177 fr		1,01 5 (NIL 97 4)	- 500,000
SP - ALCHON DOS T JAN	Mr James Hogan# ג המחפר עופיד האיגלפלים איז ד	ings ' NIL	المرابع المالم المردور	NIL
	Mr James Rigney#	NIL	NIL and	NIL

Mr James Hogan & Mr James Rigney were appointed as additional Directors on 20th November, Table 1 on the Company stating that they do not wish to receive any sitting fees from the Company of the Compan

sitting fees from the Company

Please refer to the disclosure on Related Party Transactions in the Notes @Accounts for details of

> Except Mr Naresh Goyal, none of the other Non-executive Directors has any other pecuniary interest in the Company-Shareholding of the Non-executive Directors-in-the Company-is-enumerated in the v Table below

ı,J	<u> </u>	<u> </u>	<u>مه ۱ سمجیم آزا براست</u>
	Name	Number of Shares of ₹ 10/- ea	ach % of Total Paid-up
٠.	rechedatin.	held in the Company	isthing les (Equity Capital
1.	Mr Naresh Goyal	' ^{9d} 5 7,933,665	6tr. 44 bevul 151'00
IIC	rMrาJávediAkhtar	iednis2j220	aldığılgəN i M Kausı

Appun tec coa Member with efact from 7" Nor of Let 2000 .

Except for Mr Goyal & Mr Akhtar, none of the Directors hold any shares in the Company

For the Director and Manager (Mr. Gaurang Shetty) or abnesses and against M The femuneration paid to Mr. Gaurang Shetty, Manager and Director comprises Salary and Allowances, Perquisites and Retirement Benefits

Details of the remuneration paid during the year 2014-2015 are as follows 12 and 114

The Chartman the Nomination and Reinfunere' on Committee of Ame Mehts will beschool the 22nd Amitual Cenera (Mill) ung held on 1, this gust, 2614 11,254,000

Salary and Allowances

Perquisite

,0,397 10.05%

Retirement Benefits

Pemitireration Politoo,15

Far Non-executive 55 rac - 222

Mr. Gaurang Shetty is an employee of the Company and he is bound by the terms of employment and policies of the Company

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C. Stakeholders Relationship Committee நின்ற நின்ற நின்ற நின்ற அரசு நின்ற நி Shareholders' / Investors' complaints and grievances and to note the transfers etc of shares of the control of the transfers etc of shares and to note the transfers etc of shares of the control of the

The brief terms of reference of the Stakeholders Relationship 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,

Report on Corporate Governance (Contd.) -

- To review the existing "Investor Redressal System" and suggest measures for improvement in investor relations,-
- 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 Registrars 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,
- Consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet,
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- to delegate any of the-powers mentioned above to the company executives,
- To carry out any other activity as may be mandated by the Statutory Regulations,
- Such other matters as may be referred or delegated to it, from time to time, by the Company's Board of Directors

II. 'Composition '

The Stakeholder's Relationship Committee comprises of three Directors as enumerated under

Name . Ed. 1974	, Designation , ,	Category :
Mr I M Kadrı	Chairman	- Independent Director -
Mr Javed Akhtar	Member	Independent Director
Mr Gaurang Shetty	Member	Director and Manager

III. Meetings and attendance during the financial year 2014-15

The Stakeholders Relationship Committee met twice during the financial year i e on 27th May, 2014 and 7th November, 2014

The dates of the Meetings and presence thereat are as follows .

Name charge and a	٠,	Attendance	
Mr I M Kadri ¹⁹ is a region	+1/ 1/ 3/ 1	2 out of 2 a	
Mr Javed Akhtar	~	1 out of 2	
Mr Gauraing Shetty		2 out of 2	اچیا ا ار د

The Company Secretary attended all the above Meetings

IV. Name and designation of Compliance Officer

Mr Arun Kanakal, Company Secretary, has been appointed the Compliance Officer under Clause 47 of the Listing Agreement

Report on Corporate Governance (Contd.)

V., Details of Shareholders' complaints / queries

The details of Shareholders' complaints during the financial year 2014-15 are as follows

Status of Complaints	Number of Complaints
Pending as of 1 st April, 2014	NIL
Received during the financial year 2014-15	100
Disposed of during the financial year 2014-15	100
Pending as of 31st March, 2015 of the second	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 2014-15 have been attended to

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 1000

4. General Body Meetings

i. Location and time of the last three Annual General Meetings: ' 💎 🔑 🤌

Financial Year	Venue	Date and Time
2013-14		
2012-13	Development Scheme, Bhaktıvendanta Swamı Marg, Vıle Parle (West), Mumbaı-400 056	8 th August, 2013 at 3 30 p m
2011-12 (-1)	TO A TO THE STREET OF STREET	⁻ 3 rd August, 2012 at 3 30 p m

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

Annual General Meeting held on:	Subject Select S
3 rd August, 2012	 Appointment of Mr Gaurang Shetty as the Manager Appointment of Mrs Anita Goyal to an Office or Place of Profit Raising of Capital Investment in a company to be set up as a marketing services company Investment in a company to be set up as a training academy
8 th August, 2013	Re-Appointment of Mr Nivaan Goyal to an Office or Place of Profit Re-appointment of Ms Namrata Goyal to an Office or Place of Profit
11 th August, 2014	No Special Resolutions were passed during the Annual General Meeting

A Special Resolution to approve the allotment of equity shares on preferential basis to Etihad Airways PJSC 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 May, 2013

Report on Corporate Governance (Contd.)

iii. Resolutions passed during the year through Postal Ballot:

During the financial year 2014-15, the Company has passed the following Resolutions by Postal Ballot

Sr. No.	Date of Declaration of	Description	Votes in favour of the resolution		Votes against the resolution	
	Results by Postal Ballot		Number of Votes	(%)	Number of Votes	(%)
1	9 th August, 2014,	Special Resolution for Giving of	59,790,300	97 97	1,239,336	2 03
	142	Guarantee or Providing Security				
2	9 th August, 2014	Special Resolution for Increase in	60,482,928	99 10	546,675	0 90
_		Borrowing powers of the Company	75 ₁₁ 4*	<u>. </u>		_
3	9 th August, 2014	Special Resolution for Creation	60,478,414	99 10	551,558	0 90
	, , ,	of Charge(s) / Mortgage(s) on		ŀ		
	, ,	the Moveable and Immoveable	,		21.1	
	- 1520 v	properties of the Company, both	4		,	
,		present and future				
4 3	24th February, 2015	Special Resolution for Issue of	66,270,111	96 16	2,645,998	3 84
		Non-Convertible Debentures on			r	
		Private Placement basis.	ı		<u> </u> ,	

Mr Taizoon M Khumri, Practicing Company Secretary was appointed as the Scrutinizer for overseeing the postal ballot voting process

There is no immediate proposal for passing any Resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a Resolution through Postal Ballot

5. Disclosures

- Details of related party transactions as per requirement of Accounting Standard 18 are disclosed in Note No 37 to, the Standalone financial statements for the year ended 31st March, 2015. A statement of these transactions was also placed before the Audit Committee and the Board, from time to time. None of the transactions with any of the related parties was in conflict with the interests 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.
- The Company has not entered into any materially significant transaction 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. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its noting / approval.
- With regard to matters related to capital markets, there have been no instances of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years
- d The Board is responsible for ensuring that the rules are in place to avoid conflicts of interest by the Board Members
- e The Company has adopted the Code of Business Conduct and Ethics for the Members of the Board and Senior Management ('Code') as required under Clause 49 of the Listing Agreement which is applicable to Directors and Management Personnel

If such an interest exists, the Members are required to make disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest

The Code 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 2014-15

Mumbai 29th May, 2015 Cramer Ball Chief Executive Officer

Report on Corporate Governance (Contd.) ,,

f. CEO / CFO Certification

A Certificate from the Chief Executive Officer and Acting Chief Financial Officer on reporting and the internal controls over financial reporting for the financial year ended 31st March, 2015, was placed before the Board In addition, as required by Clause 41 of the Listing Agreement, Certificates 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, which are periodically reviewed by the Audit Committee and the Board

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h. Disclosure of Accounting Treatment

Your Company has followed all applicable Accounting Standards while preparing the financial statements

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has in place a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

j. Code of Conduct for Prevention of Insider Trading

The Company has adopted the Code of Conduct for Prevention of Insider Trading (the code) All Directors and employees in the Vice President grade & above and other Designated Employees who are privy, to unpublished a price sensitive information of the Company are governed by this Code

'Mr Arun Kanakal, Company Secretary, is the Compliance Officer The Company has also adopted a Code of Corporate Disclosure Practices for Prevention of Insider Trading to ensure timely and adequate disclosure of price sensitive information

6. Means of Communication

Newspapers The Company publishes the statement of financial results (quarterly / half yearly / annual) in prominent newspapers such as Loksatta, Navshakti and Economic-Times:

at it it is to the

Up-to-date financial results, official press releases, presentations to analysts and institutional investors and other general information about the Company are also available on the Company's website www jetairways com

Analysts and Investors meet / call The Company regularly conducts meets / calls with Analysts and Investors to brief them of the financial and operational performance 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 information on the financials, shareholding pattern, committees of the Board, information relating to stock exchanges, Registrar and Share Transfer Agent, etc.

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

Report on Corporate Governance:(Contd.) (as a see that the seed of the seed of

SEBI Complaints Redress System (SCORES) The investor complaints are processed in a centralized web based complaints redress system hosted by SEBI The salient features of this system are Centralised database of all complaints, online upload of Action, Taken Reports by the concerned companies and online viewing by investors of actions taken on the ື້<u>ເວັ</u>mplaint-and ເເລັ່ current status ໍ

General Shareholder Information

Annual General Meeting

Date, time and venue:

Friday, 14th August, 2015 at 3 00 pm at ITC Maratha Hotel, Sahar Airport Road, Andheri (East), Mumbai-400 099

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329 20

1st April, 2014 to 31st March, 2015

Financial Calendar (tentative)

The Company expects to announce the results for the financial year 2015-16, as per the following schedule On or before 14th August, 2015

First quarter results - 14 July

Second quarter results 2h

On or before 14th November, 2015

Third quarter results (1997) (

Annual Results

On or before 30th May, 2016

Twenty Fourth Annual General Meeting

On or before 30th September, 2016

iii. **Dates of Book Closure**

Saturday, day 8th August, 2015 to Friday, 14th August, 2015 (both days inclusive) for the purpose of the Twenty Third Annual General Meeting

Dividend Payment Date

Not applicable as the Board of Directors has not recommended any dividend for the financial year 2014-15

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,

BSE Limited (BSE) P. J. Towers, Dalal Street, Fort Mumbar 400 001

Bandra (East), Mumbai - 400 051

The Company's Equity Shares form part of "A" Group and S&PiBSE 500 Index of BSE

The Listing Fee for the financial year 2015-16 has been paid to both the Stock Exchanges

Stock Code

OUOCÉ

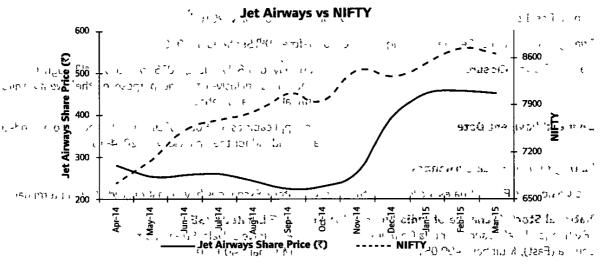
Namě _o	Code	Reuters	Bloomberg
National Stock Exchange of India Limited	JETAIRWAYS-EQ	JETNS	ا ا ا
BSE Limited .	532617	JET BO	ယ [ု] ၌ETIN IN
International Securities Identification Number (ISIN)	; , INE802	.C01018	or S

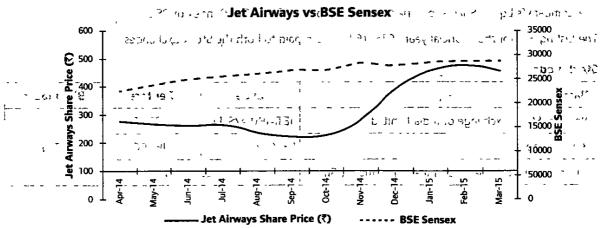
riff

Market price data (high, low during each month in the financial year 2014-15)

Mönth	' 1 3 B.	SE	NSE		
्रिकेट र पुरंदित हो। स्वार्थ	High	Low	High	Low	
	(₹)	(₹)~~	(₹)	(₹)	
April 2014	311 25	242 85	31-1 30	 242 60	
May 2014	303 95	230 70	303 80	230 25	
June 2014	281 30	240 55	281 00	240 10	
July 2014 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	286 40	7 243·10·	‡# - •286 70	-ŧ 243 00	
August 2014 2004 4 4	¹ 256 00 ³	219 00	255 00	219 30	
September 2014	239 55	203 50	239 45	203 00	
October 2014	247 50	208 40	247 65	208 10	
November 2014	322 05	` <i>'``</i> * 239 10`	^{,ඌ,1} ,5-,322,62	' 239 10	
December 2014,	458 00	329 05	<u>458</u> 00	329 20	
January 2015	530 00	382 55	531 15	382 15	
February 2015	543 50	410 65	¹²⁹⁷ 1.543150	"¹ 410 30	
March 2015	507 95	405 00,	, 507 90	350 00	

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





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Report on Corporate Governance (Contd.)

Registrar and Share Transfer Agent But a state of the same of the same of Share transfers, dividend payment and all other investor related matters are attended to and processed by the Registrar and Share Transfer Agent, Karvy Computershare Private Limited at the following address 5mares 1md Head Office (Hyderabad) ___Karvy Selenium Tower_B, Plot No 31-32, - - Financial District, Nanakramguda ----------Hyderabad --500;032-----Time 9 00 a m to 5 30 p m (Monday to Friday) Phone +91-40 6716 1500 Fax +91 40 2300 1153 Email einward ris@karvy com Website www karvycomputershare com Contact, Person Mr S V Raju - Assistant General Manager ત્માં મું દિ `\<u>\</u>x.__ [60<u> 3</u> - 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 from theidate of receipt 1/6 3 mg 18 eq 2 161 161 170 151 4 5 100 1 1900 100 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 24 00 Transfers of Shares in physical form are approved by the Authorised Officials of the Company and the Share Certificates عام المعروبية والمعروب وا the relevant documents are complete in all respects. A summary of transfer / transmission of securities of the Company so approved by the Authorised Officials of the 70 AL Companyers placed at every Meeting of the Stakeholders Relationship Committee 17 - 17 - 17 - 17 CO. G 20.0 The Company obtains from a Company Secretary in Practice a certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement on a half-yearly basis and files a copy of the said certificate with the Stock Exchanges There were no transfers of Shares in physical form during the financial-year 2014-15 19030 200 22 40 91502 16.xi: UTransfer of unclaimed amounts to Investor Education and Protection Fund 65 573 4 Pursuant to Section 2050 of the Companies Act, 1956, read with the Investor Education and Protection Fund (Awareness sand Protection of Investors) Rules, 2001, the Company has credited to the Investor Education and 0.29 Protection Fund (IEPF) San-amount of ₹ 339,780 being the Unclaimed Dividend Amount declared during the 0.29 -financial year 2006-07, lying unclaimed for a period of-seven years-1910 Fe8 201 810 50.0 107.654 68 177,11-4-210 30 O 99,046 0.02 175,780 100 ti<u>to</u> -809,152 94.0 859,267 113 430 386 ₹0.0

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Report on Corporate Governance (Contd.) Have a set of the set of t

xii. Shareholding Pattern as on 31st March, 2015 ಸಾಲಕ್ಷ್ ಪ್ರಾಥಾನಿ ಕ್ಷೇತ್ರ ಪ್ರಕ್ಷೇತ್ರ ಆಶಾಗಿತ್ರ ಸ್ಥಿತ್ರ ಸ್ಥಿತ್ರ ಪ್ರಕ್ಷಣಗಳು ಆಶಾಗಿತ್ರ ಸ್ಥಿತ್ರ ಸ್ಥಿತ್ರ

	Category 6 47 176 1 Michigan Category 6 47 176 176 176 176 176 176 176 176 176 17	SNumber of Shares held		Shares
	Shareholding of Promoter and Promoter Group	1.7.64 16.57	الأوال ا	
	Indian / / // //3	" THE INTE & T HIT WHEE	Ven S	
	Individuals / Hindu Undivided Family	1,000 \	14 1	0.00
	Sub Total	, 1,000ء مات سا	, , , , ,	0 00
	Foreign	-6-14-3	,	,
	Individuals(NRIs / Foreign Individuals)	57,933,665	7	51 00
	Bodies Corporate	Of 3 or 15 FNIL'	3111	NIL
	Total	57,934,665		51.00
	Total shareholding of Promoter and Promoter Group (A)		J 10 1	- "
	Public Shareholding	CHAMBED IN SACH	^{प्र} ध्यात्रे	
	Institutions to made the	e www.karvycus	الأفودة	
	Mutual Funds / UTI	- 10,015,561		8 82
	Financial Institutions / Banks	198,782	ಪ್ರಾಗಾರಿ.	0 17
	Insurance Companies	~::.v2;430;864T	eist/2	, 2 14
,	Foreign Institutional Investors	· . • 6,915,288 \		6 09
	Sub Total	19,560,495	-1-	17.22
' '	Non-Institutional	N N N N N N N N N N N N N N N N N N N	4 top	
	Bodies Corporate	1,766,226	,	1 55
HT7 5 L	alization של בער ב וושה שופיב עו נרבעל ביות בסילה הבל רבי יה קועפוב continuinin	ופונג "שר ולפודשני	د ز	
	Individual shareholders holding nominal share capital up to ₹ 1 lakh, and shareholders	o 3 5,376,767 a	≀sb ∂ ¹f	4 73
	Individual shareholder holding nominal share capital in excess of ₹ 1 lakh	1,088,786		0 96
, , , , , , , , , , , , , , , , , , ,	, Others.		, 311H	
	Foreign Bodies Salari And American State (1997) Children Control of the Control o	⁰⁵ 27,263,372	जा।।।	24 00
11 _e + , 4	Non Resident Indians of the transfer of the second transfer of the s	·45317,024 ₁₄	ร้อกลา ^ร	0 28
	Trusts, 1 - 1 + 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		1914 AT	0 00
, .	Clearing Members	., 288,960,	C 7 7 C 1	0 25
	Sub Total	36,102,223		31.78
, afe ,	"Total Públic Sharéholding" (B) ਵਾਲੇ ਜਾਂਦੇ ਸ਼ਾਹਿਤ ਵਿਸ਼ਹੀ ਕਰ ਜਾਂਦੇ ਜਾਂਦੇ ਵਿਸ਼ਹੀ ਕਰ ਜਾਂਦੇ ਜਾਂਦੇ ਜਾਂਦੇ ਜਾਂਦੇ ਸ਼ਾਹਿਤ ਵਿਸ਼ਹੀ ਹੈ	· 1355,662;7181	Mn3 ~	49.00
	en हैं। विस्तार प्रस्तिक मार्थित है कि	/5 143,597;383 1	เดราง.`	100.00
	Shares held by Custodians and against which Depository Receipts	. 3.1 SIDE VOBOLIS	5 , .	0.00
are unsign		' '113,597,383'		

xiii. Distribution of Shareholding as on 31st March, 2015 Levid To resent to resent to reserve the state of t

	Category		Shareholders		Shares	
	From -To	Number 2	-n'%tof≀total16	fer c rédmúN mec	ਨਜ਼% of total	
SILTIK	י נוון לאי ויעמר ג בן דאורת או <mark>005-1, ו</mark>	ı, `≒e 96,55	7/60 # 37 5d198.02	ic 3;391,631	. 1-1-12 2 99	
S 6 - 4-1,1	501-1000	ar (3 98)	2: (21nt2e)/nt 7:1 00:	3010 N. 765,248	· £ 0 67	
- ())	.1001-1500, , , \	25!	5 . 3. 4	(4.13 : 1324,673)		
	1501-2000	18	0.18	<u>-</u> 331,61Z	0 29	
	2001-2500	75	0 08	180,528	0 16	
	2501-3000	7(0 07	. 199,893	0 18	
	3001-3500	3.	0 03	107,654	0 09	
	3501-4000 ⁻ ~	4	0 05	177,114	0 16	
	4001-4500	2:	0 02	99,040	0 09	
	4501-5000	3	5 0 04	176,780	0 16	
	5001-10000	108	0 11	809,152	0 71	
	10001-20000	5!	0 06	859,267	0 76	
	20001-30000	20	0 02	490,386	0 43	
	30001-40000		7 0 01	247,854	0 22	
	40001-50000		0 00	141,180	0 12	
	50001-100000	71	5 0 02	1,085,333	0 96	
	100001 and above	3	7 0 04	104,210,033	91 74	
	Total :	98,51	2 100.00	113,597,383	100.00	

Report on Corporate Governance (Contd.) April 12

xiv. Top Ten Shareholders as on 31st March, 2015

Sr.	Name of the Shareholder	Number of	-% òf₄	
No.	11044	Shares	Holding	* * 3 *4 · ·
, <u>1</u>	Mr Naresh Jagdıshraı Goyal	57,933,665	·''′51 00	Foreign promoter
2 107	Etihad Airways PJSC	2,72,63,372	24 00	Foreign Body
3	Reliance Capital Trustee Co Ltd - A/C RelianceTax	3,205,440	2 82	Mutual Fund
	Saver (ELSS) Fund 17 (1812) 19 19 19 19 19 19	115 20 3	Kir San S	profession of the
4	Parvest Equity India 1	2,575,000	, 227	Foreign:Institutional Investor
5	Life Insurance Corporation of India	2,355,864	2 07	Insurance Company
6	Citigroup Global Markets Mauritius Private Limited	, 982,800	<u>.</u> 0 87	Foreign Institutional Investor
7 ~	Merrill Lynch Capital Markets Espana S A SV ,	835,000	0 74	Foreign Institutional Investor
8	Birla Sun Life Trustee Company Private Limited A/C	791,867	√0 70	Mutual Fund 👍
9	Reliance Capital Trustee Co Ltd A/C Reliance Focused	700,000	0 62	Mutual Fund
di.	Large Cap Fund		ام الله الله الله الله الله الله الله ال	TOY 3 3865 6 7 4
10 '	Reliance Capital Trustee Co Ltd-A/C Reliance Mid &		0 61	Mùtual Fund 3
	Small Cap Figure 10 to the Notice of the March March	antijeo-	~ 1 5,	1 -1 34440 2

xv. 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 dematerialised form. 99 99% of the Company's Equity Shares are held in dematerialised form.

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557 6 4 1 14 16 to

The details of Equity Shares held in dematerialised and in physical form as on 31st March, 2015, are given hereunder

r as their	Pârticulārs of Equity Shares (45) (755 5 16)	Equity Share:	of ₹10 each
	อดากระบางที่ พ.ศ. 1 เมษายา ระบาง ค.ศ. 2 เพราะ พ.ศ. 19 เมษายา เพราะ	- Number Number	% of total
•	Dematerialized form	ne żo.p.	* ·
) J 2~1°-	Fig. 16 and the config. I have the configuration at the configuration		
	CDSL PRICES NOTE TO THE STATE OF STATE	¹⁻¹ 2,617,399	2 30
	Sub-total Sub-total Sub-total Sub-total	113,596,952	. 100.00
	Physical form and the research of and tog substance that it is	d 1670 431.	- 0.00
•	Total	113,597,383	100.00

The Shares of the Company are frequently traded on the Stock Exchanges 1977 | Personal Production of the Stock Exchanges 1977 | Personal Productio

xvi. 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 Karvy 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

Type of Security	- 	As on 1 st April, 2014		Shares transferred during the year		Balance as on 31 st March, 2015	
	Number of		Number of		Number of		
	Cases	Shares	Cases	Shares	Cases	Shares	
Equity Shares	64	722	NIL	NIL	64	722	

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

Report on Corporate Governance (Contd.)

xvii. 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, 2015, 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

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments, till date

xix 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 Departments at various airports

xx. Address for correspondence

Postal address	E-Mail ID and Website .,	Telephone and	رے ¡ Fax	
Jet Airways (India) Limited Siroya Centre,	companysecretary@jetairways com		1	
Sahar Airport Road	investors@jetairways.com	· J & * : wife		
' Andheri (East); // / / / / / /	1 . Tinata		รกับ น	
Mumbai-400 099	de la serie de la companya de la com	- ε , ε ξε ι ξε	10 1 1 1 1 T	
Attn: Mr. CHP. Varghese 5 40 45	Website www jetairways com	- L 10, 2347,0 1		
Investor-Relations Officer 20	Jun - 7 , 7 - 1	ा े। संस्थित ।	6 6 C	

xxi. Adőption of Non-mandatory requirements under the Listing Agreement

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement as of 31st March, 2015. The Company has complied with the following non-mandatory requirements

1. The Board

A finon-executive Chairman may be entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties

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Service Control

2. Separate posts of Chairman and CEO

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with ground of the transfer in

The Company has appointed separate persons to the post of Chairman and Chief Executive Officer

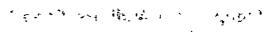
3. Reporting of Internal Auditor

A DEPORT OF LEVEL 1

The Internal auditor may report directly to the Audit Committee

Note: The information given hereinabove is as on 31st March, 2015, unless otherwise stated.

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For CHATURVEDI & SHAH

Auditors' Certificate on compliance of conditions of Corporate Governance

THE STATE PARTY OF A SPECIAL SEA To the Members of BETTING I AND THE AND IN Jet Airways (Indiā) Limited على المالية المالية المالية المالية المالية المالية المالية المالية المالية المالية

We have examined the compliance of conditions of Corporate Governance by Jet Airways (India) Limited ("the Company"), for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the 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 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 Covernance as stipulated in Clause 49 of the abovementioned Listing Agreement except with regards to clause 49(il)(A)(2) which deals with humber of Independent Directors in case the non-executive chairman is a promoter which has been complied by the Company with effect from 1st November, 2014

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 Privates of excapsiv

The end of a final of the interest of the action

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

| Selection | Continue | Continu Chartered Accountants (Firm's Registration No 101720W) · .4eb^ +

YOU TO THE HE SEE AND er settle - mas souling A. Siddharth J 14 -518 _1117 39 Partner Partner

Partner
Membership No 231467 E 1 1 1 1 931 F 1 Membership No 113904

Place Mumbai 2012 profited 2010 in and the contract of the state of in the state of th

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To the Members of

Jet Airways (India) Limited fac (6) 清江 e版 (統) パン・メルプロン (100 に アントランド語 (日本語) かんていっ

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JET AIRWAYS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements '

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair-view of the financial position, sinancial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility, also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error the control of the preparation and are free from material misstatement, whether due to fraud or error the control of the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error the control of the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements

a) Note 32 to the financial statements in respect of loan given to its wholly owned major subsidiary ("subsidiary company") of ₹ 209,412 lakhs (net of provision) as at 31st March 2015 (₹ 196,392 lakhs as at 31st March 2014). The subsidiary company has a negative net-worth of ₹ 243,428 lakhs as at 31st March 2015 (₹ 214,289 lakhs as at 31st March 2014). On a consideration of factors as explained in the note and based on recent valuation report, the Company has made a provision for doubtful loan of ₹ 22,739 lakhs so as to fairly reflect the recoverable amount of the loan. The assessment of remaining carrying amount of loan is critically dependent upon the achievement of the expected operating performance by the subsidiary company after implementation of the business plan as mentioned in the note

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Independent Auditors' Report (contd) Note 42 in the financial statements which indicate the preparation of financial statements of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the ongoing synergies from alliance with the Strategic Partner and/or the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations, including financial support to its subsidiary Our opinion is not modified in respect of these matters TO THE SET IN TOTAL - CONTRIDING OF IN Report on Other Legal and Regulatory Requirements As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Companies (Auditor's Report) Order, 2015 of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs,3 and 4 of the Order 45 EKO10 "" 2 As required by Section 143 (3) of the Act, we report that Wildfire in ?(a) 1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief 🖭 ໄຕ(b) 🗈 Infour opinion, (proper books of account as required by law have been kept by the Company so fair as it appears Compan - "reliant this basical from our examination of those books g 🗸 (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement, with the books to fraccount of the second second of the second se TECONS CLASH & CALL & CALLEDON χ^ήις τιν(d) της liπεουτηθορισιοπείτης aforesaid, standalone financial statements comply with the Accounting Standards specified Canages Junder Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Half Rule Ranwo (e) The matters described in sub-paragraph (a) and (b) under the Emphasis of Matters paragraph above in our realization opinion, may have an adverse effect on the functioning of the Company (f) One the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

assets attack viviles from Security and the security of the secu statements in accordance with generally accepted accounting practice - Refer Note 29 A (b) to the financial statements, The Company did not have any long-term contracts including derivative contracts for which there were any material foreséeable losses There were no amounts which were required to be transferred to the Investor Education and Protection Fund and garder of by the Company, the company albertar . Ita has a before שלפון, לופ ון ייבונו בת .. For CHATURVEDI & SHAH FÖT DELOITTE HASKINS & SELLS LLP J. 1928 Chartered Accountants Chartered Accountants (Firm's'Registration'No 117366W/W-100018)' (Firm's Registration No 101720W) 14.3 40 € ** A. Siddharth Parag D. Mehta Partner Partner Membership No '31467 💮 😿 🕦 Membership No (113904) and the second of the second of the second Place Mumbai

Date 29th May, 2015

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(i) in respect of its fixed assets, i. .

Annexure to the Independent Auditors' Report (Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date)

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) The Company has a program of verification of fixed assets to cover all the items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) I'll respect of its inventories, in the constitution of the constitution in the c
 - a) As explained to us, the inventory has been physically verified during the year by the Management other than inventory lying with third parties. In our opinion, the frequency of verification is reasonable-in respect of inventory lying, with third parties we have relied on the confirmations obtained by the Management from, such entities
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification followed by the Management for stock lying with it were reasonable and adequate in relation to the size of the Company and the nature of its business
- 9 (= c) Fill nour 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 the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification in the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification in the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification in the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) PAccording to the information and explanations given to us, the Company has granted-unsecured loans to its wholly owned subsidiaries covered in the Register maintained under Section 189 of the Companies Act, 2013 In respect of such loans and the such loans are a such loans.
 - a) The loan given in earlier years is interest free and incremental loans given during the year is interest bearing a more The loans given in previous years, and incremental, loans given during the year is repayable, another financial year 2019-2020 at 1995, and the second s
 - b) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year end a transfer of the second of the se
- (IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of services. 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 control system.
- (v) According to information and explanations given to us, the Company has not accepted any deposit during the year
- (vi) According to information and explanations, given to us, maintenance of cost records has not been prescribed for the Company by the Central Government under sub section (1) of section 148 of the Companies Act., 2013
- (vii) According to the information and explanations given to us, in respect of statutory, dues
 - a) Undisputed statutory dues, including provident fund, sales-tax, wealth tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities except in respect of value added tax, profession tax, employees' state insurance, income tax (tax deducted at source) and service tax, the delays ranged from one day to seven months.

 There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except in respect of service tax (including interest) of ₹ 18,451 lakhs (since paid ₹ 7,558 lakhs) and profession tax of ₹ 0 06 lakhs
 - b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, duty of customs, duty of excise, value added tax, and cess which have not been deposited on account of any dispute other than the following

Annexure to the Auditors' Report (contd.) 🐩 📑 🕬 📆 📆 😘 😂 🗺 🔠

Name of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (₹ in lakhs)
IATT Ruleš, 1989	IATT Interest & Penalty	2003-04	Delhi High Court	321
Customs Act 1962	Custom Duty	2004-2005 to 2010-2011	Commissioner of Customs (Appeals)	426 °
Customs Act 1962:	Custom Duty	2007-2008 to 2014-2015	Commissioner of Customs ²¹	1,085
Finance Act 1994	Service Tax	2003-2004 to 2005-2006	Supreme Court of India	361
Finance Act 1994	Service Tax	2002-2003 to 2012-2013	CESTAT	57,237
Finance Act 1994	Service Tax	2002-2003 to 2013-2014	Commissioner of Central Excise	. 27,820
Income Tax Act 1961	Income Tax ,	2003-2004 to 2008- 2009, 2010-2011	Commissioner of Income	· ·
Income Tax Act 1961	Income Tax	2002-03 and 2008-09	ITAT	296
Income Tax Act 1961	Income Tax	2006-2007	Bombay High Court et zili	மேர் ர ₂ 33
Income Tax Act 1961	Income Tax	2006-2007 to 2014-2015	Commissioner of Income Tax "2"	រសី កោះគ. 6,999

The Company has been generally regular in transferring amounts to the Investor Education Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time

(VIII) The accumulated losses of the Company at the end of the financial year are more than fifty per cent of its net worth र् हि The Company has not,incurred cash losses during the financial year covered by our audit and has incurred cash losses in the immediately preceding financial year

(ix) Based on our audit procedures and according to the information and explanations given to us, there have been defaults red Assets in the repayment of dues to financial institutions and banks as under appeal oldines

Period of delays	Principal Amount (₹ in lakhs)	Interest Amount dipristict (* (₹ in lakhs) A sid pristic	
Upto 30 days	7,855	554	
31 to 60 days	2,343	116	

The Company has not issued any debentures

ture Term 'Jap' "4" or colors (x). The Company has given guarantees for loans taken by its wholly owned major 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 ace thereof are not prima facie prejudicial to the interest of the Company

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained יויוני (דיים לבגיים ביי

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. We are informed that cases of possible fraudulent credit card ticket bookings aggregating to ₹ 57 lakhs are being pursued by the Management 🗼 🔭

For DELOITTE HASKINS & SELLS LLP.

Chartered Accountants (Firm's Registration No 117366W/W-100018)

, For CHATURYEDI & SHAH **Chartered Accountants** (Firm's Registration No 101720W)

A. Siddharth

Partner Membership No 31467

Parag D. Mehta

Partner Membership No 113904

Place Mumbai Date 29th May, 2015

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Balance Sheet as at 31st March, 2015 No. 10 Per the March, 2015

* 6 * - 1 - 1 -	1 1/1 1 27	1, 2, 4	3'	<u>ر بازی</u> در در ا	(₹ ın lakhs)
Particulars :	, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · ·	Note No.	' As at _	As at
,	3 MANGEL 1 3			31 st March, 2015	, 31 st March, 2014
EQUITY AND LIABILITIE	E S				
Shareholders' Funds	500000			m, Sit i	r ·
Share Capital	* 15 a 1		·2	11,360	11,360
Reserves and Surplus	a a fata de la composición del composición de la composición de la composición del composición de la composición de la composición del composición de la composición del compo		、3	(420,388)	(234,137)
			,	(409,028)	(222,777)
Non-Current Liabilities		14		rutta.	
Long Term Borrowings	1, 1 4	"	/ 4 ¹ ′ ,	660,730	654,607
Deferred Tax-Liability (Net)	J = (200, 55, 70, 5)		^{(*} 15 ''	[설 호 크스트	~ ^r)
Other Long Term Liabilities	to the second of	<u>_</u> n	17°6 €	114,841	36,500
Long Term Provisions.	- '^5[_ ' . '	- ,7	24,792	21,426
Fall (citil 1 10 Apple 12:		At army Carl	Ĺ ,	800,363	712,533
Current Liabilities				m., 1337 , m	,
Short Term Borrowings		م ا رای ا	r. '8 -	364,429	ng 1 203,972
Trade Payables	, , , , , , , , , , , , , , , , , , , ,		9 -	542.782	477,818
Other Current Liabilities		O' '	10 10	581,137	651,41
Short Term Provisions		114	11 4 7 11	5,239	13,95
Tue Letti Floyisions	, , , , , , , , , , , , , , , , , , , ,	32° k = 1 = 724	z, : *	1,493,587	1377 1,347,1 56
TOTAL FOR COURT OF HERE	1()	12 to 14 to 14 to	ر , ، ، ،	1,884,922	1,836,912
ASSETS	***	,	,	11.7591310	lejt a tant
NonsCurrent Assets Fixed Assets	Conflet a Color	ar (*) ii	cond .	1	t Raser Cours
	ı	The R Astron	12	921,844	1 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '
Tangıble Assets Intangıble Assets		· · · · · · · · · · · · · · · ·	13		0.9 82 2012 2,550
		Coult the	'3	1,942	
Intangible Assets under de	sveiobinefir	74 714 .		925,063	<u></u>
			-		
			14	69,617	164,12
Non-Current Investmen			15	106 D 344,950	309,83
Long Term Loans and A らいいがいとうかい こうしゅつ			La	344,930 1. str (191414;567)	
	HI VIEL AND DE LINE	i der vir en la la la	1 1	on the information	1 47 3,500
Current Assets on 98 4	, , , , ,	د الله و الله و الله الله الله الله الله	-16	ibu _i arg ai 92,702 °	2 4 4 80,37
Inventories	•		i i	1 .	120,92
Trade Receivables		MIN 165 "	J 1/ 7	1 5/1, 02 9/11/17/1448	13000 C C C C C C C C C C C C C C C C C C
Cash and Bank Balances	,,	1 .	18, _{5 ∩q}	100, 341 101 100 2820	114,54
Short Term Loans and Advar	ices	u pe	19	108,282 F bris apt545,292	83,61
าสาย เคยาบา	1 "}", " 111 , 11				377,73
TOTAL 15 A D A C D P	20 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			ा प्रे भा,884,922	1,030,91
The accompanying notes ar	e an integral part of the Fi	nancial Statements	112436€	מות ניפועת ספים יוניים	7 3 discon

As per our attached	report of even date
2 (*) 5 * (/ be) * ()	•

For DELOITTE HASKINS & SELLS LLP Chartered Accountants

A#Siddharth ' Partner

or it is in the

For CHATURVEDI & SHAH
Chartered Accountants

Parag D. Mehta Partner

N. Ravichandran Acting Chief Financial Officer On behalf of Board of Directors (12)

Naresh Goyal 🔑

Chairman _{chair}a za

Aman Mehta James Hogan James Rigney I. M. Kadri Directors Toy Common

Gaurang Shetty Arun Kanakal Whole Time Director₍₆₎ Company Secretary

Date 29th May 2015 Place Mumbai

Statement of Profit and Loss for the Year Ended 31st March, 2015

(₹ in lakhs)

Particulars 7	Note No.	For the Year Ended	For the Year Ended
Income			Year Ended
Income		745f B4L	
		31 st March, 2015	31 st March, 2014
		Sen i e i Mare	, and a man of the state of the
Revenuè from Operations	20	1,957,343	7 · 1,730,189
Other Income	21	70,730	' ' '41,158
Total Revenue		2,028,073	1,771,347
P 1		भग्न परम	11' -
Expenses		15 /3 (* 1	and an one to be
Aircraft Fuel Expenses		668,626	717.542
Employee Benefit Expenses	22	224,300	189,959
Sellingrand Distribution Expenses	23	204,094	144,829
Aircraft and Engine Lease Rentals		195,892	
Depreciation and Amortisation	24 .	45 Au 76,250	•
Finance Cost (38.*)	25	88,406	
Other Expenses	26	70' 676,026	•
Total Expenses	.,,	2,133,594	² 4, 2,065,945
		भीर के संघ द्वार्थकर व	1 -1 -1 -4 -1
Loss before Exceptional Items and Tax		(105,521)	(294,598)
Exceptional items (Net)	27	(75,850)	(72 199)
Loss Before Tax		(181,371)	(366,797)
Tax Expense	1.1		
- Current Tax		****	
-' Excess Tax Provision (net) for earlier years	F1	or fare tree	(12)
Loss for the Year		(181,371)	(366,785)
1			C 112
Earnings Per Equity Share (Face Value ₹10 per share)			
Basic and Diluted (in ₹) **	28	(159.66)	′ (381 3Ò)
The accompanying notes are an integral part of the Financial Statements	1-43		6

As per our attached report of even date

For DELOITTE HASKINS & SELLS LLP Chartered Accountants

A. Siddharth Partner 1

` }

Date 29th May 2015 Place Mumbai

For CHATURVEDI & SHAH

Chartered Accountants

Parag D. Mehta

Partner

N. Ravichandran

Acting Chief Financial Officer

On behalf of Board of Directors **

Naresh Goyal Chairman

Aman Mehta Jāmes-Hogan -

James Rigney, I. M. Kadri

Gaurang Shetty Arun Kanakal

3. Whole Time Director Company Secretary

Cash Flow Statement: for the Year-Ended 31st March, 2015 - - -

1 10° (1 1 0)		r 	(₹ ın lakhs)
Particulars คระกับอิ	Note No.	For the	For the × £ Year Ended
n o go seduce and	j	Year Ended 31 st March, 2015	31 st March, 2014
M. 4 · 6 · 7 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6		31 March, 2015	31 - March, 2014
Cash flow from Operating Activities :		(404.371)	(266.707)
Net Loss Before Tax くられたさい		(181,371)	(366,797)
Adjustment for Adjustment for			5 °C '
Exceptional Items 1, 16,850 c	27	75,850	72,199
Depreciation and Amortisation	24	76,250	87,575
Provision for Stock Obsolescence		14,589	9,939
Profit on Sale of Fixed Assets (Net)	}	(12,331)	(9,166
Loss on Scrapping of Fixed Assets		14	620
Profit on Sale of Investments		· (90)	(37
Finance Cost	25	^ 88; 4 06	99,716
Interest on Income Tax-Réfund		∿ ^{ন *} (7)	⁶⁰⁵ (२०० (1,214
Interest Income on Fixed Deposit and others -		. (8,608)	· . (7,763
Interest Income on Loans and advances to Related Parties		(1,851)	~ ^ µr
Provision No Longer Required Written Back		(1,971)	(8,726
Provision for Compensated Absences and Gratuity	22	3,288	-2,91
Unrealised Foreign Exchange Losses (Net)		3,921	
Provision for Doubtful Debts		2,256	1,28
Provision for Doubtful Deposit / Advances		131 77,5 1 . 3 50. 6	11,64
Bad Debts Written Off		65	6
Provision for Wealth Tax 1 1 1 1		12	* ** *1
Recognition upon fulfilment of commitment	ļ	(26,248)	** , ,
Inventory Scrapped during the year	ļ	2,073	1,60
Operating Profit / (Loss) Before Working Capital Changes	,	34,247	(106,129
Operating Fronte / (2005) Before trothing suprem similar			
Adjustment for			
-		(28,988)	(13,25c
Inventories :	1.	(17,642)	(4,79
Trade Receivables		(76,676)	(11,57
Loans and Advances	- 1	142,701	233,49
Trade and Other Payables		53,642	97,74
Cash Generated from Operations		(839)	1 1, (5,61)
Direct Taxes Paid (Net of refund)			
Net Cash from Operating Activities		,52,803,	3-
Cash Flow from Investing Activities:	(y , ,		14
Purchase of Fixed Assets (including Capital-Work-in-Progress)		(171,046)	
Proceeds from Sale of Fixed Assets		169,838	ſ
Purchase of Current Investments		(188,995)	(110,00
Sale of Current Investments:	5 m 100 1	189,085	110,03

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Cash Flow Statement for the Year Ended 31st March, 2015 (Contd.)

Particulars *	Note No.	, in Fortherman	
The second section of the second seco	٠,	Year Ended	
	<u> </u>	31st March, 2015 3	1 st March, 2014
Sale of Non-Current Investments		4 ^	1 روي
Investment in Equity Shares of Associate.	13 1 3	J. 30 1 1 5 5	(69,521)
Changes in Fixed Deposits with Banks (Refer note 2 below)	•	Tr (26;321).	, (13,869)
Interest Received on Bank, Loans and Advances and Other Deposits		/ @ 6: 10,190 <u>~</u>	6,098
Net Cash Flow used in Investing Activities		(17,245)	(34,157) (34,157)
and the state of t	, →,*	, f 5 31	(L:
Cash Flow from Financing Activities		Carlot to the P	_
Net Increase in Short Term Loans 19 10 10 10 10 10 10 10 10 10 10 10 10 10	2 11 1	100,437	[%] 8,713
Proceeds from Loans during the year	*	153,599	′ 171,914
Repayment of Long Term Loans during the year		16 mg (192,331) _{2 mg}	- نور (328,270)
Proceeds from Issue of Shares (Net of share Issue expense)	a 5 %	~ · · · · · ·	205,562
Finance Cost (Figure 21 and the cost of t	, ,	o£ ₹-(91,246)	₍ . (100,576)
Unclaimed Dividend paid 1974 1987 1987	- F 1	T 75 7 1 1 1 (3) 4.	(6)
Net Cash from / (used for) Financing Activities	- '	30,476	(42,663)
on the opening the submit of the many of the	,	2 - 62121	
Net Increase in Cash and Cash Equivalents	ste a titt	66,034	15,306
HOSEN BY TO THE STEP STORE TO THE STORE OF T	, _ *	50 10 10 10 10 10 11 11 11 11 11 11 11 11	
Cash and Cash Equivalents at the beginning of the year (Refer note	' 18 °	29,518	14,212
1 below)			
Cash and Cash Equivalents at end of the year (Refer note 1 below)	18	95,552	<u> </u>

Notes: 10 And Cash Equivalents for the year ended 31st March, 2015 includes Unrealised Gain (net) of ₹ 4,454 lakhs (Previous Year ₹ 4,351 lakhs) on account of translation of Foreign Currency Bank Balances

2) Fixed Deposits with Banks having a maturity period of more than three months and Fixed Deposits under lien aggregating to ₹ 107,536 lakhs (Převious Year ₹ 81,214 lakhs) are not included in Cash and Cash Equivalents

while there is on a they is a

As per our attached report of even date	· *** - **** - 1-	On behalf of Board of Directors
For DELOITTE HASKINS & SELLS LLP Chartered Accountants	For CHATURVEDI & SHAH Chartered Accountants	Naresh Goyal (1915) Châirman
Partner () () () () () () () () () (Partner of the Author of the Author	"Aman Mehta . Vi) 4/50. "James Hogan, word, foreston
CANDY TO SEE TO SEE TO SEE	N. Ravichândran 🎌 😘 🔭	Gaurang Shetty laneWhole Time Director Arun Kanakahed Company Secretary
Date 29 th May 2015 Place 'Mumbai'	23	

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Notes to the Financial Statements for the Year Ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP); including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakks

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 / materialized

and or the property stational

∴ C. REVENUE RECOGNITION: *

- a) Passenger and Cargo income are recognised on flown basis, i.e. when the services are rendered $\frac{1}{2}$ and $\frac{1}{2}$
- b) The sales 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 Other Current Liabilities
- c) The unutilised balances in "Forward Sales Account" are recognised as income based on historical statistics, data and management estimates and considering Company's refund policy
- d) Lease income on the Aircraft given on operating lease is recognised in the Statement of Profit and Loss on an accrual basis over the period of lease to the extent there is no significant uncertainty about the measurability and ultimate realisation

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 utilisation of such duty credit

1 ,N. =

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 Statement of Profit and Loss

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 Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent the 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

+ 5,84 30 to

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 the employee renders services
1, 115 45 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
G. FIXED ASSETS:
a) Tangible Assets :
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 capitalized
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 capitalized
The cost of improvements to Leased Properties as well as customs duty / modification cost incurred on
Aircraft taken on operating lease have been capitalized and disclosed appropriately
and a series of the series of
b) Intangible Assets:
Intangible assets are recognised only if acquired and it is propagie 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
record හැක කර මත් වන අතිය ම වශ්න වන මත් වෙන්න වන අතර ප්රතිර කරන මත් වන කරන මත් වෙන්න මත් වෙන්න මත් වෙන්න මත් ව c) Assets Taken on Lease (නාහ්රා හෝ යාසා ලබන්න රිනික් වෙන්න සම්බන්ධ කරන මත් වෙන්න මත් ව
2) The least of Lorse of Rentals are expensed with reference to the Lease Term and other considerations
an house at II. 3 Finance Lease / Hire Purchase: The lower of the fair value of the assets and the present value of the assets with corresponding amount shown as Lease
The finding Hire Purchase / Finance Lease Instalments). The principal component of the
léase rentals is adjusted against the léased liability and interest component is charged to the Statement
of Profit and Loss
2253,427,4383,9778
LET HOD TIMPAIRMENT OF ASSETS: 6 M COUNTY OF THE COUNTY OF THE PROPERTY OF THE
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value An impairment
ાં મુક્કે તુંગે લે loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired ા માના તે લે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે જે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરી છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે છે તે ભાગમાં કરો છે. જે તે ભાગમાં કરો છે તે ભાગમાં કરો છે છે તે ભાગમાં કરો છે છે છે છે છે છે છે તે ભાગમાં કરો છે
the asset to the extent that the impairment loss does not exceed the amount held in revaluation surplus for the
same asset. The impairment loss recognised in prior accounting periods is reversed if there has been a change in
the estimate of recoverable amount
TO A PART OF A CONTROL OF THE PART OF THE
FOR DEPRECIATION / AMORTISATION: 45 PM (Control of the Control of
a) Depreciation on tangible fixed assets is provided on the 'Straight Line Method' over the useful life of assets
as prescribed in Schedule II of the Companies Act, 2013 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
น้ำ โดย ได้ depreciation is withdrawn from the Revaluation Reserve ก็การการการการการการการการการการการการการก
ist centers for the first responsible for the stability of the basis as follows on the stability of the cost of th
Landing Rights acquired are amortised over a period not exceeding 20° years. Amortisation period
exceeding 10 years is applied considering industry experience and expected asset usage
: Endemarks are amortised ever 10 years
Trademarks are amortised over 10 years Computer Software is amortised over a period not exceeding 36 months
- 注
investments: sergio di preson di la tra consensa la la la consensa de la la consensa de la consensa de la conse
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 isomade only if such a decline is other

than temporary

75

K. BORROWING COSTS:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized 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) Non-monetary foreign Currency Items are not restated at the period-end rates
- c) Exchange differences relating to long term foreign currency monetary items are accounted as under
- (i) to the extent they relate to financing the acquisition of fixed assets and not regarded as interest, are added to or subtracted from the cost of such fixed assets and depreciated over the balance useful life of the assets are assets as a contract of the assets are as a contract of the asset and as a contract of the asset as
- (ii) in other cases such differences are accumulated in 'Foreign Currency Monetary Item Translation

 Difference Account' (FCMITDA) under reserves and surplus and amortised in the Statement of Profit

 and Loss over the balance term of the long term monetary item 2...2 6.3 3 24522.3
- 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 gate on the date of such contracts and the period end rate is recognised in the Statement of Profit and Loss. Any profit, Joss arising on cancellation of forward exchange contract is recognised as income or expense of the year, Premium of Discount arising on such forward exchange contracts is amortised as income / expense over the life of contracts.

-1 15 17 -43

M. INVENTORIES:

Inventories are valued at cost or Net Realizable Value (NRV), whichever is lower @ostiof, 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 generable tems 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 spares and also provision for non-in moving / slow, moving items ...

N. "AIRCRAFT MAINTENANCE AND REPAIR COSTS:

Aircraft Maintenance, Auxiliary Power Unit (APU), 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

לי אפשר לי לי לי פו ליום בי לי לי בי או בי לי בי ל ס. 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 on may be that, the asset will be realised, in future 4 128 02 5 20 05 20

SUSPECTION OF THE SUPPLIES A PROPERTY OF THE P

O. SALE AND LEASE BACK TRANSACTION:

Profit or Loss on Sale and Lease back arrangements resulting in operating leases are recognised, in case the stransaction is established at fair value, else the excess over the fair value is deferred and amortised over the period of for which the asset is expected to be used to be used

76



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"

Y''S. A 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.

. SHARE CAPITAL 🔧 🔥

υg

9,64

روويئ

(₹ ın lakhs)

		(< 111 laki15)
Particulars	As at 31s	t March, 🗥 🕹
- LI ES	2015	1 2014
Authorised: 4	, KITC ,	<u>د</u> ر ،
180,000,000 Equity Shares of ₹ 10/- each	18,000	^{™3} [≸] 18,000
(Previous Year 180,000,000 Equity Shares of ₹ 10/- each)		٠ ﴿ ٢
20,000,000 Preference Shares of ₹ 10/- each	2,000	
(Previous Year 20,000,000 Preference Shares of ₹ 10/- each)		
	20,000	20,000
Issued, Subscribed and Paid Up:		,
113,597,383 Equity Shares Face value of ₹ 10/- each fully paid up	11,360	11,360
(Previous Year 113,597,383 Equity Shares of ₹ 10/- each fully paid up)	, ,	\$ # \L
TOTAL	11,360	11,360
مريد والمراجع المراجع		

a. Reconciliation of Number of Shares

Particulars, 2 +		As at 31	st March,	- 4 1 - L
	2015		2014	
	Number of shares	₹ in lakhs	Number of shares	- ₹ın lakhs
Equity Shares : Face value of ₹ 10/- each	و الم	1	ST PAGE CES	7 1
As at the beginning of the year	113,597,383	11,360	86,334,011	68,633
Add Issued during the year (Refer note 39)	-	-	27,263, <u>3</u> 72	2,727
As at the end of the year	113,597,383	11,360	113,597,383	

b. Sharehold<u>ers holding</u> more than 5% of Equity Share Capital and shares held by Holding / Ultimate Holding Company

Name of the	+ "	As at 31	st March? > "" > "	
Shareholders	20	15	301 ≈ 2014 →	
	Number of shares	Percentage of ⊆ holding (≤		Percentage of holding
Mr Naresh Goyal	57,933,665	51.00 %	57,933,665	51 00 %
Etihad Airways (PJSC)	27,263,372	24.00 %	27,263,372	24 00 %

c. Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹.10/~ Each holder of equity shares is significantly to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed of fany, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

3. - 'RESERVÉS AND SURPLUS" (13"

たわかりゅうしきょう

Particulars	As at 31	st March; 🛧 🐣 🐣
o ;	2015	2014
Capital Reserve (Refer note 14)		727 4 .1
As per last Balance Sheet	89	: 89
Add Depository Certificates / Shares received free of cost	#	2 5 7 5 13 4 *
# _. ₹ 2,688	. / <u> </u>	3 <u> </u>
* ₹ 3,721	a e / 1 89 1	. 89
Capital Redemption Reserve	1 > 1,000	, j
As per last Balance Sheet	<i>□</i>	· [:] 5,558
Securities Premium Account	1	<u> </u>
As per last Balance Sheet	344,253	141,418
Add Premium on shares issued	/	203,040
Less share issue expenses	' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	, (205)
2	344,253	344,253
	, .	
Revaluation Reserve	1	
As per last Balance Sheet No. 2012	31,537	1
Less Adjustment / Reversal on sale	-	(822)
Less Adjustment / Réversal on reassessment of value of Leasehold Lar (Refer note 12)	nd , , , , , , , , , , , , , , , , , , ,	(29,916)
Less Depreciation for the year on amount added on Revaluation transferre	ed ' ' H	(1,522)
to Statement of Profit and Loss	7 , 11 100	[2 <u>4* </u>
51.	_31,537 	31,537
Foreign Currency Monetary Item Translation Difference Account	as a white	
As per Läst Balance Sheet	(4,690)	(9,649)
Add / Less, (Addition) / Amortisation during the year (Net)	· [2,019]	
	.(6,709)	. (4,690)
(Deficit) in Statement of Profit and Loss	.93*+	,
As per last Balance Sheet	(610,884) [.]	(244,099)
Add Additional Depreciation pursuant to enactment of Schedule II of the	he (2,861)	-
Companies Act, 2013 (Refer Note 12)		
Add Loss for the year	(181,371)	(366,785)
_ * * * * * * * * * * * * * * * * * * *	(795,116)	1 <u>5 r = (610,884)</u>
TOTAL	(420,388)	(234,137)
1		.l

4.	GT.	ONG	TERM	BORROWINGS
----	-----	-----	-------------	-------------------

Particulars	, 1, , 7	As at 31	st March,	
		2015		2014
11 1 1 1 1 1 1 1 1 2 3 5 1 2 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Current	Non-Current'	√ Current′°	Non-Current
Secured Loans / Borrowings :			3 ⁷	
Tak 9 Term Loans 3 6 8 50 50 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 17 % K	। अधिकारि ।	S. 1	,
อเมนตวารา From Banks	of the fourthest	7.5 TOL (1) 3	foff of	
Rupee Term Loans (Refer note (a) below)	4,500	4,725	10,735	9,225
🖘 🖰 🔧 😘 Foreign Currency Term Loans (Refer note (a); 🔻	56,583°		51,365	45,902
(b) and (c) below) 111 - 3 - 111 - 1	يدي اد	f (c) .	1 14th 2012	
From Others		(F)v . +	584 ×34 ×	3), 1/ 1 -7
Foreign Currency Term Loan (Refer note (d) below)	-	<u> </u>	20,420	-
Unsecured Loans :			• 7	S 41 2
From Bañkš				
Foreign Currency Term Loan (Refer note (e) below)	· •	87,500	25 Ze	ション・83,882
er.sc1 From Others			,	* * 1)
		_	11.7. i	**. " (*** £)
Rupee Term Loan	ر ∓ی		942	10 454
Foreign Currency Term Loan	15 4r 5 2 =	19,250	, , ,],	18,454
Long Term Maturities of Finance Lease	104,025	414,567	102,791	**************************************
Obligations / Hire Purchase (Refer note (f) below)				aralf
TOTAL PROPERTY OF STATE OF STA	165,108	, 660,730	186,253	654,607

Security and Salient Terms:

- Rupee Term Loans of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 19,960 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ 19,960 lakhs) and ₹ 19,960 lakhs (Previous Year ₹ 19,960 lakhs) and ₹ 19,960 lakhs lakhs (Previous Year ₹ 42,850 lakhs) are secured by way of a pari-passu charge on all the current and future domestic credit card realizations received into the Trust and Retention Account
 - Interest rates are linked to respective Banks' Prime Lending Rate / Base Rate / LIBOR plus Margin and are repayable in installments starting from May, 2011 and ending in March, 2019 (4) (1) (4) (1) (1) (2) (3)
- Foreign Currency Term Loans of ₹ 76,067 lakhs (Previous Year ₹ 54,417 lakhs) are secured by way of a pari-passu Ь charge on all the current and future international credit card realizations, as per the Merchant Establishment agreement, received into the Trust and Retention Account (Debt Service Reserve Account) maintained, with the banks together with a First hypothecation charge on the four flight simulators and mortgage on the land located at Pali, Raigad
 - Interest rates are linked to LIBOR plus Margin and are repayable in monthly instalments by September 2017
 - Foreign, Currency Term Loan of ₹ 93,750 lakhs (Previous, Year Nil) is secured by way, of First Charge on IATA and BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates and Qatar received into Revenue Accounts and further lying in Debt Service Reserve Account and Receivable Collection Account, maintained with Bank
 - Interest rates are linked to LIBOR plus Margin and are repayable on monthly basis after a moratorium period of six months by November 2019
- Foreign Currency Term Loan from a financial institution of ₹ Nil (Previous Year ₹ 20.420 lakhs) is secured by pari-passu charge on leasehold land situated at Bandra Kurla Complex, Mumbai along with construction thereon, present and future and first charge on Company's entitlement under the development agreement for the aforesaid plot of land entered into with Godrej Buildcon Private Limited, for which no charge was created
 - Interest rate was LIBOR plus Margin and was repayable on each working day ₹ 100 lakhs starting from 4th May, 2013

e Foreign Currency Term Loan of ₹ 87,500 lakhs (Previous Year ₹ 83,882 lakhs) is availed against a corporate guarantee given by one of the Shareholder to the lender Further, the Company has hypothecated one B737

Aircraft in favour of that Shareholder and creation of pledge on 54,772 shares held in Jet Privilege Private Limited is pending

Interest rates are linked to LIBOR plus Margin and guarantor's margin and are repayable by way of a bullet repayment in March, 2019

- f (i) Finance Lease obligation for six aircraft are secured by the Corporate Guarantees given by the Subsidiary Company of ₹ 203,503 lakhs equivalent to USD 3,256 lakhs (Previous Year ₹ 242,411 lakhs equivalent to USD 4,046 lakhs)
 - (ii) Repayable in quarterly installments over a period of twelve-years from the date of disbursement of the respective loans. Interest rate is linked with LIBOR plus margin

5. DEFERRED TAX LIABILITY (NET)

(₹ in lakhs)

1 11 W

Particulars	,			F Asiat 31st March,		
				1 کان کاہ 2015	2014	
Deferred Tax Liability	-	٠, ١	, , ,	اي سات ا	l	
Related to Fixed Assets	ı			122,719	109,059	
Deferred Tax Asset			1			
Other Disallowances under Incom	e tax Act, 1961			· '- '40,291'	10,473	
Unabsorbed Depreciation / Busin	ess Loss (Refer note be	low)	P1 -1	<u> </u>	98,586	
Net Deferred Tax Liability at t	ne end of the year	. (5				

Note :

In the absence of virtual certainty. Deferred Tax Asset on account of unabsorbed depreciation and business loss has been recognised to the extent it can be realised against reversal of deferred tax liability

6. OTHER LONG TERM LIABILITIES

는 1년을 12/25 년 년일 (₹ in lakhs)

		·			•		, ,	עכוואטו ווו
Particulars	-	n u	. 40° 3 5 5	, 'Ju	٠,٠	As at 31	st March,	
Adr Out of	- 	377 15	. , .	1 1 =1 +	,, _	2015 · 2	ics 157 20	14
Advance from Developer	(Refer note b	elow)- f	r 1 _	e ; 1	ا يا م	² 36,500	नह ,७०७	36,500
Advance, from Customers	i ('		• •	f ~		_J-√9,850,0	pose	· -
Deferred Revenue (Refer			1, E 1"		ا د	ம் 68,491 ம்	np +11	-
TOTAL*F1	137 J. 10	אָז ד רְיבּ	, 135	i		b114,841	ar	36,500
L 2.30°	140	1 -		, 1	271 → 1	7 A. 10-1-	, x	

Note:

The Company has entered into an agreement with Godrej Buildcon Private Limited, Mumbai (GBPL) for the development of its plot of land situated at Bandra-Kurla Complex, Mumbai The said land has been taken on long term lease from MMRDA. Consequent to the said agreement, the Company has received a sum of ₹ 50,000 lakhs which included an advance of ₹ 36,500 lakhs, disclosed as 'Other Long Term Liabilities' above



LONG TERM PROVISIONS

(₹ in lakhs)

1 " 14 14"

O(E SELEN S 1 8 8 8

Particulars 10 1		As at 31	st March,	Ĩ., .,
	2	015	2	014
	Current	Non-Current	Current	Non-Current
a) Provision for Employee Benefits (Refer note 33) Provision for Gratuity Provision for Compensated Absences b) Other Provisions Redelivery of Aircraft TOTAL	609 951 -' 3,655 	9,319 3,518	983 1/250 2,779	7,127 3,577 10,722 3 21,426

Redelivery of Aircraft:

.. + (" (30)

71,

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, given below is the movement in provision for Redelivery of Aircraft

The Company has in its fleet certain aircraft on operating lease. As per the terms of the lease agreements, the aircraft have to be redelivered to the lessors at the end of the lease term in certain 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 in the lease agreements

The Company, therefore, provides for such redelivery expenses, as contractually agreed, in proportion to the expired Hease period in the factor of the factor of the terms of the terms of the factor of th and the second * 5 15 ATA 1 - WA 1

and the second of the second o	· · I ·	,(₹ ın lakhs)
Particulars in the sense of the		
	a` 2014-15_	
- Parising	11,972	.,
Addi: Additional Provisions during the year* ** ** ** ** ** ** ** ** ** ** ** ** *	4,359) ⁻ 8,392
reess Amounts used during the year	1 d (721)-2	· · · (750)
Less Unused amounts reversed during the year and the control of th	1 1 1 3 4 1 3 1 3 - EI	<u> </u>
Closing Balance of Anti-Remarks in the Late Late Late Control of the Late Late Late Late Late Late Late Lat	<u></u>	^{вт. ф} . 11,972
.l		

^{*} Note Additions include adjustiment of ₹ 553 lakhs (Previous Year ₹ 321 lakhs) on account of exchange fluctuation 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 expected as under

Year	2015	5 ,	20	14 an
, ,	No. of Aircraft	Amount .	No of Aircraft	Amount
2014-15		-	5	1,250
2015-16	9	3,655	້ 15	4,595
2016-17 · · · · · · · · · · · · · · · · · · ·	2. 1979EL2 31-	1,095	· ·-'-· · · '3	' 923
2017-18 two ten 15 /	ે પર માક જા ા	¹ ¹884	ુ ^{દા} ′ ∗∗3 ે	¹⁰ - 690
2018-19	1	267	1	214
2019-20	4	1,123	2	382
2020-21	27	5,462	20	2,411
2021-22 -	6	756	6	487
2022-23	10	1,380	10	750
2023-24	12	782	12	270
2024-25	8	206		l
Total	83	15,610	77	11,972

SHORT TERM BORROWINGS

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11. 115

150

f) ٠,

(₹	ın	lakh	ıs)
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Particulars	As at 31 st March; 163			
Table and the same of the same	2015	2014		
Secured:		- T		
Loans Repayable on Demand	143 12	71 - 24 HE		
From Banks	1 12 1 12	1		
Rupee Loans (Refer note (a), (c) & (f) below)	107,049			
Foreign Currency Loans (Refer note (a),(b) & (f) below)	92,380	1		
Buyers Credit (Refer note (d) & (f) below)	-	in 41,50		
Unsecured:	•			
Loans Repayable on Demand	, 415,3514			
த்த From Banks த்திருள்ள இந்த செய்யோர்க்கு சகி செய	, , bree			
Rupee Loans (Refer note (e) & (f) below)	25 € €165,000	•		
From Others	างเลาสุด การสุด	1 Vire 3 1.6- 1		
Runee Loans (Refer note (f) below)	12 31 41 2 2 20 20 41 41	53. 3. 1. V50,20		
CTOTAL SECTION OF THE CONTRACT OF THE STATE	· <u>ict 3,23364,429</u>	יו <u>י יול ו</u> 1 <u>203,97.</u> יל ו		

Security and Salient Terms: १०० का अल्प १० ३००० कुछ पर अल्पे । अपने अल्पे स्थापिक का स्थापिक का प्राप्त के १००० Loans aggregating to ₹ 167,917 lakhs (Previous Year ₹ 177,329 lakhs) are secured by way of hypothecation of Inventories (excluding Aircraft fuel), Debtors / Receivables [excluding (i) credit card receivables, (ii) IATA and BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Oman, Bahrain and Kuwait, (iii) receivables from aircraft subleased but including claim receivables from aircraft lessors], 'Ground Support c Vehicles / Equipment (excluding trucks, jeeps and other motor vehicles), Spares (including engines), Data Processing Equipment, other current assets excluding cash and bank balances and fixed deposits with bank both present and future as well as all rights, title, interest and benefits in all and singular, the residual Aircraft proceeds and all accounts of the borrower in which such aircraft proceeds are deposited in relation to 22 aircraft out of which charge in respect of 9 aircraft is pending creation. The Company has escrowed the entire IATA collection with the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitating interest servicing and regularisation in case of any irregularity is the lead bank for facilitation in the lead bank for facilitating interest servicing and regularisation in the lead bank for facilitating interest servicing and regularisation in the lead bank for facilitating interest servicing and regularisation in the lead bank for facilitating interest servicing in the lead bank for facilitation in the lead bank for facilitating in the lead bank for fa

Foreign Currency Loans amounting to ₹ 28,012 lakhs (Previous Year ₹ Nil) is secured by hypothecation over 2 CFM engines, UK IATA receivables escrow collection account thereof and pledge of 238,834,623 shares of Jet Lite

Rupee Term loan of ₹ 3,500 lakhs (Previous Year ₹ 6,937 lakhs) is secured by way of pledge of 151,834,623 shares of Jet Lite = 1,000 to 1 c) of Jet Lite 3 1200 1000

Buyer's credit of ₹ Nil (Previous Year ₹ 11,506 lakhs) was secured by hypothecation over two New CFM Engines 36.36 and Quick Engine Change kits

Rupee Term Loan-of-₹ 165,000 lakhs (Previous-Year ₹ Nil) is availed against standby-letter of credit given by one of the Shareholder to the lender

The rate of interest for the loans listed in (a) to (e) above ranges from 130 base points to 750 base points over LIBOR plus Margin for Foreign Currency Loans and 11 90 % to 16 5 % for Rupee Loans

TRADE PAYABLES

C>

130 130 (₹ in lakhs)

<i>y</i>		_		(₹.ın lakhs)
- Particulars			As at 31	st March,
er () (1)	 	rs arg	2015	2014 ⁻¹
Trade Payables (2)			• • • • • • • • • • • • • • • • • • • •	muse D
Total outstanding dues to Micro and Small Enterprises			,; 235 ,∍	ignac 380
Others for Goods and Services			542,547 ;	854,574 Croners
Z4 LATOT	r	٧. ٧	5 -5 542,782 5	ಗರ್ಸ್ಚಿ 477,818
(11 - 1 - 10 - 1	Wabasi

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small ¿ 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 is given below

echal niv € Frequent Five C Trackets)

SHOOL LEST PROPERTY

	Particulars	As at 31	March, ,
No.	the compared to the state of the compared of	2015	2014
,a) 😅	Principal amount remaining unpaid as on 31st March	7. 5. 5. 1 1 235 ₁₂	1911 refer 380
ր -b)	Interest_due_thereon-asjon_31st_March@alpha.com	of 184 52 52 hp.d.	7 <u>1</u> 1 20 -
ο .c) Ιν.	Interest paid by the Company in terms of Section 16 of Micro, Small and	לפוננים חיוניו.	roffal, -
sc 3800	Medium_Enterprises Development Act, 2006, along with the amount of the		
d) '	payment made to the supplier beyond the appointed day during the year interest due and payable for the period of delay in making payment	កាម ក្រៅ ជាជាច្រះ	Con mil
41	(which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and		रंग्याह रहे
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Medium Enterprises Development Act, 2006 Interest accrued and remaining unpaid as at 31st March	ગમ કા છું :	-
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	1.30 200 . 5 . 31 . 3	A 19.1.
<u>'</u> -	to the small enterprise	יי ביינולקן (ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולקן ביינולק	A

1020 OTHER CURRENT LIABILITIES!

Closiny 3al nec

ולורענ	urs tear to tree 1.21 Fry ledge miles for	म देश स्थाप महिल्ला	./ਗ਼ਾਜ਼ਜ਼ੋ (₹ ın lakhs)
دبالاهدر	Particulars and Jet 1999 and with Jet Porticular School Particular	:Asati31مىر بىلى	March,
ااتيد .	ાં છે. તે નામ પ્રસાણકાર તે તે તે વાર્ષ ed rater for cach such mile acc und માં તેક છત્તાન	·	•
	Current Maturities of Long Term Loans (Refer note 4) - JCC - UCS (276)		
	Current Maturities of Finance Lease Obligation / Hire Purchase (Refer note 4 & 35)	104,025,	Bez (A 102,791
)~ · ·	Interest Accrued but Not Due on Loans / Borrowings	1,790	2,899
21	Forward Sales (Net) [Passenger / Cargo]	9 1,615 (15.6) 310,922 1,370	255,290
62-54	Interest Accrued but Not Due on Loans / Borrowings Forward Sales (Net) [Passenger / Cargo] Advance Received against Sub lease / Sale of JP Miles Unclaimed Dividend	. ປ ປດ ~ພປມ ນ 5 ປາ	9/0 30,540
		ت المراجد المر 789	31 3.1
radsle.		-	
16.173	Statutory Dues Payable	22,495_	
⊢ -	Airport Dues Payable	7,593	5,002
;:	Airport Dues Payable Deposit-/-Advance From Customer / Vendors-/ Others		144,943
; ,	Deferred revenue (Refer Note 40)	36,524	10 '3 (L 2,554
1.	Other Payables	18,440	4,900
121	TATAL (38)	EQ1 127	651,413

-*Note-These figures do not include any amounts due and outstanding to be credited to the investor Education and 11 In Frotection Fund (During the year ended, 31st March; 2015, Company had deposited ₹3 lakhs (Previous Year ₹ 6 lakhs) to the Investor Education and Protection Fund towards Unclaimed-Dividend so it is to be studied across the studied and protection for the Investor Education and Protection Fund towards Unclaimed-Dividend so it is to be studied across the studied and the studied across the studie

11. SHORT TERM PROVISIONS

(₹ in lakhs)

2. 1849AFL / 13

16. 33							11 11 101(113)
						As at 31	st March, 📜 🔼
						2015	2014
a) Provision for Employee Benefits (Refer r	iote 3	3)				-	***
1						609	" · 546
			11000	٠,	٠ . ١	951 [•]	r 5t i 983
							1
b) Others \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\							3 1 20
Wealth Tax (net of advance payment of tax)							1 1
	-			- 1	-	-	1,250
par of Frequent/Flyer Programme 14 1 1 2 2 2 2	•	. 67.	, 2- 3-		e i	. 10 <u></u>	ਲਾ 'ਤ ਪਾਹੀ ਂਗੇ1,069
of the Provision for Aircraft Maintenance	ا ر	5.23	3	75	20-1-	- met 1 5 m	<u> </u>
TOTAL CHARLE TO SUPER ART THE DIST. IN ME	•	1	8. 31	7,1		5,239	13,953
	Gratuity Compensated Absences b): Others (NACON Properties of the Provision for Aircraft (Reference 7) Provision for Aircraft Maintenance	a) Provision for Employee Benefits (Refer note 3 Gratuity Compensated Absences b) Others Share Wealth Tax (net of advance payment of tax) Redelivery of Aircraft (Refer note 7) Redelivery Programme Provision for Aircraft Maintenance	a) Provision for Employee Benefits (Refer note 33) Gratuity Compensated Absences b) Others Charles Wealth Tax (net of advance payment of tax) Redelivery of Aircraft (Refer note 7) Redelivery Programmers Aircraft Maintenance	a) Provision for Employee Benefits (Refer note 33) Gratuity Compensated Absences b) Others Characteristics Wealth Tax (net of advance payment of tax) Redelivery of Aircraft (Refer note 7) Redelivery of Aircraft Maintenance	a) Provision for Employee Benefits (Refer note 33) Gratuity Compensated Absences b) Others Shall	a) Provision for Employee Benefits (Refer note 33) Gratuity Compensated Absences b) Others Share Wealth Tax (net of advance payment of tax) Redelivery of Aircraft (Refer note 7) Redelivery Programment of the Revision of Aircraft Maintenance	As at 31 2015 a) Provision for Employee Benefits (Refer note 33) Gratuity Compensated Absences b) Others The Compensated Absences Wealth Tax (net of advance payment of tax) Redelivery of Aircraft (Refer note 7) Redelivery of Aircraft Maintenance

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

a) Frequent Flyer Programme :

Uptill 21st April 2014, the Company had 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 was accounted considering such miles accrued on an incremental cost basis

The movement in the incremental provisions made before the slump sale in the current year is as under The state of the

Particulars	100 1112		Year and a second		For the Year.		
Larcicatara	production of the production o	.M. 1.	* 1 2 2 4	-~	. 2014-15	. 2013-14	
Opening Balance Add Additional provis	ion during the yea		1,5,70,0	4", "	11,069 43	8,196	
Less Amounts used de Less Unused amounts	uring the year reversed during t	he year	72 11 5 7	-	(380)	(2,641)	
Less - Amounts transfe Closing Balance -	r on sale of JPFFP	(Refer n	ote 40)	-	(11,157)		

Effective 21st April, 2014, pursuant to the Slump Sale Agreement (Refer note 40), the 'Jet Privilege' miles continue to accruit and are accumulated to the credit of the members account maintained with Jet Privilege Private Limited ('JPPL'), an associate company The Company pays contracted rate for each such mile accrued to its passengers and charges the same to the Statement of Profit and Loss, त निवास कर कर के अध्या कि अध्यान अध्यान अध्यान अध्यान

Aircraft Maintenance Costs: 2 9 or of the control o 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 provisions made in the earlier years until AS-29 became effective for such costs are as under $\overset{\bullet}{\underset{\leftarrow}{\text{effective}}}$

eb .	ر کا عاد اد	(₹ in lakhs)
Particulars	For th	e Year
,	2014-15	2013-14
Opening Balance Add Adjustments during the year * Less- Amounts used during the year	(85)	77 he aar (
LessUnused amounts reversed during the year Closing Balance		85

Note Adjustments during the year represent exchange fluctuation impact consequent to restatement of liabilities denominated in foreign currency

"con Le 16. P)

Oprice

500 4

TANGIBLE ASSETS

William Contraction

و پر ان رو در

(₹ ın lakhs)

Notes to the Financial Statements for the Year Ended 31st March; 2015 (Contd.)

Nature of Assets	ق	Gross Block (At	(At Cost / Valuation)	(noi		,	Depreciation			Impairment	Net	Net Block
	As at 1st	Additions / .	Additions / Deductions /	As at 31st	As at 1st	Retained	Additions /	Deductions?	As at	As at 31st	As at 31st	As at 31st
	April, 2014	April, 2014 Adjustments	Adjustments	March,	April,	Earnings	Adjustments	Adjustments Adjustments	31#	March, 2015	March,	March,
		during the	during the	2015	2014	(Refer note	(Refer note - during the	during the	March,	[Refer note	, 2015	2014
		· year	year			4 below)	year	year	2015	3(i) below]	_	
Owned Tangible Assets		,			1							
Freehold Land	32	•		32	•	1	•	•	•	•	32	32
Plant and Machinery	753	1	2	751	274	•	92	-	338	•	413	479
Furniture and Fixtures	3,261	. 129	59	3,331	1,754	103	446	46	2,257	,	1,074	1,507
Electrical Fittings	2,359	99	103	2,322		166	467	77	1,416	,	906	1,499
Data Processing Equipments	7,730	1,134	442	8,422	198/9	129	707	437	7,260	•	1,162	869
Office Equipment	4,404	28	69	4,419	1,986	2,111	156	89	4,185	•	234	2,418
Ground Support Equipment	7,045	570	113	7,502	3,271	307	836	108	4,306		3,196	3,774
Vehicles	465		26	439	275	31	47	23	330	1	109	190
Ground Support Vehicles	7,301	783	79	8,005	5,108	4	894	62	٧,	•	2,068	2,193
Simulators	21,455	ī	514	20,941	6886	1	1,836	375	11,350	•	165'6	11,566
Aircraft and Spare Engines (Narrow	175,242	162,225	157,322	180,145	690'69	,	8,566	3	77,632	•	102,513	106,173
Body-												
Refer note 1 below)												
Leased Assets												
Leasehold Land	193,001	1	·	193,001	14,113	•	1,015	,	15,128	112,920	64,953	65,968
Aircraft (Narrow Body-	23,180	125	·	23,305	12,822	•	1,098	•	13,920	1	9,385	10,358
Refer note 1 below)												
Aırcraft (Wide Body)	1,098,077	28,984	•	1,127,061	355,960	•	55,731	,	411,691	•	715,370	742,117
Improvement on Leased Aircraft	18,080	1,236	•	19,316	988'9	•	2,109		8,995	•	10,321	1,19
Improvement on Leased Property	6,051	199	•	6,250	5,442	•	291	-	5,733	•	517	609
TOTAL	1,568,436	195,535	158,729	1,605,242	494,570	2,861	74,264	1,217	570,478	112,920	921,844	960,946
	1							-	1	-	,	
Previous Year	1,609,87,1	79,203	120,638	1,568,436	452,556		87,238	45,224	494,570	112,920	960,946	
	-	-	-		1 200	3 ²	, 7			1.0	,	

All the Aircraft (except one) 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 Aircraft during the year include ₹ 23,292 lakhs (Net loss] (Previous Year ₹,72,827 lakhs (Net Loss)) on account of Exchange Loss / (Gain) (Refer note 30)

. Details of Revaluation 3

2

The Company had revalued the leasehold land taken from MMRDA situated at Bandra Kurja, Complex on 31st March, 2008 The Company reassessed the value of the land together with its entitled share of the building based on the project cost estimates as of 31st March, 2014 and as of 31st March, 2015 provided by Godrei Buildicon Private Limited, the Developer and an amount of \$29.916 lakes, and ₹ Nil have been adjusted as on 31st March, 2014 and 31st March, 2015 respectively against the Revaluation Reserve. The cumulative amount adjusted against the revaluation reserve is ₹ 112,920 lakhs ---م از-: 7 as on 31st March 2015 ۔ُت

Narrow Body Ancraft were revalued on 31st March, 2008 with reference to the then current market prices, amount added on revalued to revalued amount substituted for book tValuë on 31st March, 2008 was ₹ 346,396 lakhs Revalued amount as on 31st March, 2015 was ₹ 6,624 lakhs (Previous Year ₹ 6,624 lakhs) Pursuant to the Company adopting the useful life of fixed assets as indicated in part C of Schedule II of the Companies Act, 2013, coming in to effect from 1st April, 2014, the depreciation charge for year ended 31st March., 2015 is lower (net.) by ₹ 11,150 lakhs Further, in respect assets which have completed their useful life as at 1st April, 2014, their carrying value amounting to ₹ 2,861 lakhs has been adjusted against retained earnings 4

Software	2014 154 April, For 2014 155 1	the year! Deductions As at 31st during the March, 2015 1,672	As at 31st March, 2015 March, 2014 101 101 1,176 2,134 1,277 2,550 2,550	2,2014 2,134 416 2,550
### 1964 1964	8,312 11,042 2,730 2,11,042 2,730 2,183	373 . 9,611 3,045 3,045 3,045 3,12,656	1,176 101 1,277 2,550	2,134
10440 1 1 1 1 1 1 1 1 1	2,730 2,730 3,11,042 2,183	3,045	101 1,277 2,550	416
13,592 17, 20 19, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13,933 17, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	9,183,	11,045 11,042 11,042	2,550	2,550
12,576 = 1016 = 1,13,592 = 13,592 = 1,1016 = 1,1	1816	11,042	15 M	
12. 12. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	51.83	11,042	' " 	
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14. Non-Current Investments

I was in a very service of the

- 1		(₹ in lakhs)
Particulars (2) 14 to 1	As at 31	st March, 🖅
191	2015	2014
Long Term Investments	ويد اتو د ي	MA ALE CA
Trade Investments (Unquoted and at cost)	e t	150 to 6.
2,815 Shares (Previous Year 4,741 Shares) of THB 100 each of Aeronautical		, , , , , ,
Radio of Thailand, a State Enterprise under the Ministry of Transport The		
ार, transfer of this investment is restricted to Airline Members flying in Thailand		76 1 129 T
66 Shares (Previous Year 58 Shares) in Societe Internationale de	ع 🛊 😘 د د د	fill utich #
Telecommunications, Aeronautiques S.C. (S.1.T.A.) of Euro 5 each '# 11 11	7 . N . 4 ED 1	1 U
145,276 (Previous Year 145,276) Depository Certificates in SITA Group	89	
*foundation of USD 1 20 each #		mar kt "
Out as the same of		5301
Other Investments (Unquoted and at cost)	1h	ب+انائدي ∵
Investment in Fully Paid Equity Shares of wholly owned Subsidiaries	, · · · · · · · · · · · · · · · · · · ·	ر ۱۰ ^{- د} راد ر
- 796,115,409 Shares (Previous Year 796,115,409 Shares) of Jet Lite (India)	164,500	164,500
Limited) of ₹ 10 each [including 6 Sharës held by its nominees (Previous Year		
[Of the above FNil (Previous Year 354,280,786 Shares) have been pledged	•	
with IDFC Ltd as security for Term Loan of ₹ Nil (Previous Year ₹ Nil) granted		77 \$65 Tab 18 850 TB
by them] Recommendation of the control of the contr	. 1111	a 2
[Of the above, 151,834,623 Shares (Previous Year 151,834,623 Shares) have	ا على الما الما الما الما الما الما الما ال	-
been pledged with IDBI as security for Term Loan of ₹ 3,500 lakhs (Previous	101.	, al- ,
र Year ₹ 6,937 lakhs) granted by them]		
[Of the above, 238,834,623 Shares (Previous Year Nil Shares) have been		1 (1
pledged with IL& FS Trust Company as security for Term Loan from Yes Bank	fer in 1	,
Limited of ₹ 28,012 lakhs (Previous Year ₹ Nil)]	ł	.
Less Provision for diminution in value of investment (Refer note 32)	(164,500)	(70,000)
w	. 75-	94,500
- 10,000 Shares (Previous Year 10,000 Shares) of Jet Training Academy Private	* `1 ¹	· · · · · · · · · · · · · · · · · · ·
<u>andal Limited of ₹ 10 each [including 1 Share held by its nominees (Previous Year 2</u>		
Shares)] 'To a -		2/2 100
Investment in Fully Paid Equity Shares of Associate**		
	60 500	
- 54,772 Shares (Previous Year 54,772 Shares) of Jet Privilege Private Limited of ₹ 10 each [including Nil Shares held by its nominees (Previous Year	69,522	69,522
2 Shares) 224.8	4'2',	1,00
7,507 JATOT	69,61-7	164,121
(7,597)	09,017	, 104,141

^{*&}lt;sup>₹</sup>₹-22,349 (Previous Yéár ₹ 19,661)

2 145 101 C 21

of the control of the

'87

[#] These investments have been received free of cost from SITA SC and SITA Group Foundation for participation in their Computer Reservation System (credited to Capital Reserve to the extent of nominal value of the investments). Transferability of these investments are restricted to other Depository Certificate / Shares holders e.g. Air Transport members, etc.

et Privilege Private Limited was wholly owned subsidiary upto 23rd March 2014

15. LONG TERM LOANS AND ADVANCES

(₹ ın lakhs)

3 : 11 ... 1 3 70

Particulars : E	As at 31	st March, 🥖 🔝	
3 -	2015	2014	
Unsecured and Considered Good unless otherwise stated Capital Advances Loans and Advances / Deposits to Related Parties Less Provision for doubtful advances (Refer note 32) Security Deposits with Airport Authorities, Lessors and Others Advance Tax and Tax Deducted at Source (Net of Provisions for tax) Contribution Receivable from Lessors (Refer note 34) Prepaid Expenses TOTAL	51,556 232,316 (22,739) 209,577 19,751 20,744 41,726 1,596 344,950	55,416 196,552 196,552 10,611 19,906 26,238 1,116 309,839	

Note ·

Deposits and Advances include ₹ 160 lakhs (Previous Year ₹ 160 lakhs) amount placed with private limited companies in which the Company's Director is a Director / Member

16. INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ ın lakhs)

Par	ticulars		•	* *	. As at 31	st March,
,	1	ر آن ہے ۔	٠ 4)	- ,	2015	, 2014
a)	Rotables, Consumable Less Provision for Ob	Stores and Tools osolescence / Slow ar	nd Non - Movij	ng Items	138,646 (51,684)	- ':113,702 ' (37,976)
	(Refer note 1(m))	, f		11 , 4 4	86,962	75,726
b)	Fuel Other Stores Item	,, - ,	λ		5,355	532 ' 4,151
	Less Provision for Slo	ow and Non-Moving	items (Refer no	ote 1(m))	(33)	4,118
TO	TAL 1		2 9	21 Tu 2	92,702	<u>- 80,376</u>

17. TRADE RECEIVABLES

			•		-
,	"	ا لمايه سر م		1 7 11550	(₹rın lakhs) صديد خا
Particulars				As at 31	st March,
,			Ī	2015	2014
Unsecured a) Outstanding for a period exceeding s	ıx months fror	n the date they	y are `	g salan 199	AS COM
due for payment Considered Good Considered Doubtful Less Provision for Doubtful Debts			1		14,823 ,5,552 (5,552) 14,823
b) Others Considered Good Considered Doubtful Less Provision for Doubtful Debts TOTAL		,	,	130,996 130,996 137,448	106,099 106,099, 120,922

Note

Debtors include ₹ 5,759 lakhs (Previous Year ₹ 15,000 lakhs) due from private company in which the Company Director is a Director / Member

18. CASH AND BANK BALANCES

(₹ in lakhs)

4335

Particulars - 1/2 - 1/2	As at 31st	March, 😘
	2015	2014
Cash and Cash Equivalents	ر ٠,	n, ',
Balances with Banks `	1	المراجع المراجع
In-Current Account ** ' '	40,191	29,253
Deposit with original maturity of less than 3 months [including interest]	55,236	٠ -
accrued ₹ 20 lakhs (Previous Year ₹ Nil)]		į * · ·
Cash on Hand	125 🤋	. 265
	95,552	29,518
્રે Other Bank Balances :	}.	sp. a
Unpaid Dividend	A. 1957.	
Margin Deposits * [including interest accrued ₹ 3,772 lakhs	111,308	85,020
(Previous Year ₹-3,806 lakhs)]		
TOTAL 8	206,860	114,541

*Note Margin Deposits include a sum of ₹ 4,559 lakhs (Previous Year ₹ 122 lakhs) having a maturity of more than 12 months

19. SHORT TERM LOANS AND ADVANCES

(₹ ın⁻lakhs)

Particulars	As at 31	st Márch, "(1) \
ना हो	2015	2014
Unsecured and Considered Good unless otherwise stated		p" 1 , "# 1 t
Security Deposits with Lessors / Vendors	Į	į
- Considered Good	8,993	14,015
- Considered Doubtful	446	. 446
Less Provision for Doubtful Deposits	(446)	, (446)
4 11	· 8,993	14,015
Contribution Receivable from Lessors (Refer note 34)	35;380	23,348
Claims Receivable from Lessors / Insurers / Others	11,140	· · · · 5,569
CENVAT Credit Receivable	2,246	3,009
Deposits / Advances/ Other receivable from related parties (Unsecured,	A*	. 1/2,200
considered good)		in the state
Advance and Other Receivables from Suppliers / Others	41,994	₩329,643
Less Provision for Doubtful Advances	(11,643)	· ·· (11,643)
Prepaid Expenses	. 18,473 °	JE 7637915,4945
Others	1,699	1,982
TOTAL	108,282	·2,4 - 83,617

Note:

22

Deposits / Advances/ Other receivable include ₹ Nil (Previous Year ₹ 2,200 lakhs) amount placed with private limited companies in which the Company's Director is a Director / Member

20. REVENUE FROM OPERATIONS

(₹ ın lakhs)

Particulars -	For the year end	For the year ended 31st March,		
T.C.	2015	2014		
Sale of Services	•	1 41 -		
Passenger	1,699,264	1,495,785		
Less Service Tax 1-	(50,339)	(45,209)		
	1,648,925	1,450,576		
Cargo	146,926	138,335		
Less Service Tax	(5,531)	(5,128)		
LESS SCIVICE IDA	141,395	133,207		
Excess Baggage	14,102	15,687		
Other Operating Revenues		1 11		
Cancellation Charges	47,117	4 36,311		
Export Incentives	· 4,3ố1	n′ 1,075		
Revenue from Leasing of Aircraft and Engines	93,219	[/] 68,723		
Provision No Longer Required Written Back	1,971	8,726		
Other Revenue (includes warranty claims, incentive credit/ allowances etc.)	6,313	15,884		
TOTAL	1,957,343	1,730,189		

21. OTHER INCOME

f 13, 7 51

	(₹ ın lakh
Particulars 1	For the year ended 31st, March,
	2015 Web 2014
Interest Income on Loans and advances to Related Parties	1,851
Interest Income on Fixed Deposit and Others	8,608 / 7,763
Interest on Income Tax Refund	1,214
Profit on Sale and Lease Back of Aircraft / Engines (net)	12,459 2,98°
Profit on sale of Aircraft	6,270
Net Gain on Sale of Current Investments	6. 4 90 7
Recognition upon fulfilment of commitment (Refer Note 40)	26,248
Other Non-Operating Income (includes revenue from Freq	quent - Fiyer 21;467 - 22,893
programme and other related income etc) TOTAL	70,730 41,15

22. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars 40 4	For the year ende	For the year ended 31st March,		
	2015	20147.		
Salaries, Wages, Bonus and Allowances	206,150	174,995		
Contribution to Provident Fund and Other Funds	4,906	4,161		
Provision for Gratuity	2,759	1,360		
Provision for Compensated Absences	529	1,552		
Staff Welfare Expenses	9,956	7,891		
TOTAL	224,300	189,959		

23. SELLING AND DISTRIBUTION EXPENSES

(₹ in lakhs)

1 to 100 1

COFFE W Corps Chia

Particulars of section of	For the year en	ded 31 st March,
d s	2015	2014
Computerized Reservation System Cost	81,463	² ′ ' 67,376
Commission : 927 8	83,773	[*] \ 63,127
Cost of miles accrued (Refer note below)	28,679	4"
Others	10,179	³³ 14,326
TOTAL PERSON	204,094	144.829
		,025

Fifective 21st April, 2014, pursuant to the Slump Sale Agreement (Refer note 40), the 'Jet Privilege' miles continue to 250 accrue and are accumulated to the credit of the members account maintained with Jet Privilege Private Limited ('JPPL'), ि के associate company The Company pays contracted rate for each such mile accrued to its passengers and charges the ិ ក ំ តែខ ៣២៧៣ en same to the Statement of Profit and Loss i " hadin "cu 4.670

24. DEPRECIATION AND AMORTISATION 345 !

(₹ in*lakhs)

Particulars CPC	For the year ended 31st March	
	2015	^{′ ′′} 2014
Depreciation and Amortisation - On Tangible Assets (Refer note 12)	**************************************	,- 0
On Tangible Assets (Refer note 12)	74,263	87,238
Less Depreciation on amount added on Revaluation charged to Revaluation	-	(1,522) ريد ، ،
Reserve	.5.4	(* 1, ~ 3 (\$) ₁
- On Intangible, Assets (Refer note 13)	1,987	1,859
π οτ ΑL .	76,250	87,575

25. FINANCE COST-82,63

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887

¹ (₹ ın¹lakhs)

J. 51 - C154

						(1 11 101113)
2 }	Particulars , '`			1"-4A1 11"	For the year en	ded 31st March,
irko ZOI				, i i i i i i i i i i i i i i i i i i i	2015	2014
Citi	Interest Expense	1		- 1 * 1 To	73,785	88,790
<	Other Borrowing Cost			,	14,621	10,926
-	TOTAL		-		<u>88,406</u> _	99;716

2561835 UE:

26. OTHER EXPENSES

(₹ in lakhs)

BY A P.C. LEWS CON DIES

		(₹ in lakils)
Particulars 2 to 1981 For the year ended 31st Mar		
	2015	2014
'Aircraft Variable Rentals (Refer note 35)	68,290	i,:i 90,904
Aircraft Insurance and Other Insurance	8,190	ը _{նն} 8,012
Landing, Navigation, and Other Airport Charges	j. 159,598 _{,1}	145,877
Aircraft Maintenance (including Customs Duty and Freight, where applicable)	` ',	
If the second is the second consequence for and	186,642	181,672
Component Repairs, Recertification, Exchange, Consignment rees and Aircraft Overhaul (Net)		
- Consumption of Stores and Spares (Net)	13,990	12,157
- Provision for Spares Obsolescence	14,589	9,939
with Branch March 19 19 19 19 19 19 19 19 19 19 19 19 19	215,221	203,768
Inflight and Other Pax Amenities	80,145	
Communication Cost	4,670	4,951
Travelling and Subsistence	′ <mark>2019. 156527,153≾</mark>	1
Rent	9,830	8,605
Rates and Jaxes, Tony on	543	322
Repairs and Maintenance		
- Leased Premises	-115-	75
- Others -	7,404	4,419
	7,519	4,494
Electricity	1,579	1,712
Directors' Sitting Fees	31	1
Provision for Bad-and Doubtful Debts	2,256	- 11,643
Provision for Doubtful Advances	- 65	67
Bad Debts Written off	26,594	
Net loss on Foreign Currency Transaction and Translation	20,354	620
Loss on Scrapping of Fixed Assets other than Aircraft Parts	128	85
Loss on Sale of Fixed Assets other than Aircraft (Net)	128	ຂາຣເພລາລາລ [©] 2.091 ເ
Loss on sale of Asset held for sale (Refer Note 41)	64:200-	38 105
Miscellaneous Expenses (including Professional Fees, Audit Fees, Printing	26.98	r 907] 79 93
and Bank Charges etc)	676,026	645,213
TOTAL - 1 37 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7 .	5,1

Auditors Remuneration (Net of Service Tax Input Credit)

(₹ ın lakhs)

Dart	iculars	For the year ended 31st March	
Particulars		2015	2014
(a)	As Audit Fees		440
	- Statutory Audit Fees	118	119
	- Tax Audit Fees	39	5
(b)	As Advisors or in any other capacity in respect of		
-	- Taxation Matters	22	56
(c)	in any other manner		
	- For other services such as quarterly limited reviews, certificates etc	90	85
(d)	For Reimbursement of Expenses	\	1
`	TOTAL	269	266

27. EXCEPTIONAL ITEMS (EXPENSE) / INCOME

CONTRACTOR	i i	J.,	r
er era e la companión	_{₹ ,∴} (₹	ın lak	(hs)

Particulars	For the year en	ded 31st March,
1 AR 1215	2015	,2014
Surplus from Slump Sale of Jet Privilege Frequent Flyer Programme	30,501	-
(Refer note 40)	- "51	•
Marked to Market - Derivatives (Refer note 31)	1 (35	938
Unrealised Exchange (Loss) (Refer note (a) below and note 30)) re(-	₁₁ (3,137)
Contribution receivable from Lessor (Refer note (b) below)	10,888	
Provision for Doubtful Loans / diminution in value of Investment in Subsidiary	(117,239)	(70,000)
(Refer note 32)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	·
TOTAL	(75,850)	(72,199)

ج_ڪ Note :

Uptil previous year, due to unusual and steep depreciation in the value of the Rupee, the unrealised exchange loss a) (net) had been considered by the Company to be exceptional in nature. The unrealised, exchange Gain / (Loss) refers to the Gain / (Loss) arising out of the restatement of the foreign currency monetary assets and liabilities لا إن] (other than asset backed borrowings) the things be a state in

and the second

र प्रमृद्धिक स्थापन स्थापन के अन्य प्र

⊶ b) Pursuant to a Tower by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with A1 L a service provider for its ATR and B777 Aircraft engines, the PBTH costs are being charged to the Statement of ١,٠, Profit and Loss and the variable refitals payable to the Lessors, based on maintenance plan, are being recognised 455 as "Receivable From Lessors" Based on a joint validation of the Company's maintenance plan with the service provider, the Company has recognised the expected refunds of variable rentals till 31st March, 2014 as "Contribution 150 receivable from Lessors" towards maintenance The state of the s The way the country to the time of

28. EARNINGS PER SHARE (EPS) i are and first charge on Comp. 4

1 720 1

END/3

(₹ ın lakhs)

For the year e Coss After Tax for the Year Hölders (A) Weighted Average Number of Equity Shares for Basic and Diluted EPS [Nos.] (B) EARNINGS PER SHARE (EPS) For the year e (2015) (181,371) (181,371)	v
Particulars Notice For the year e Notice Transport of the Year Hollders (A) For the year e (2015) (181,371) Loss Attributable to Equity Share Hollders (A)	. (₹ ın lakhs)
Loss After Tax for the Year Posts (181,371) Loss Attributable to Equity Share Hölders (A) (181,371)	nded 31 st March,
Loss Attributable to Equity Share Hölders (A) (181,371)	2014
· -	(366,785)
Weighted Average Number of Equity/Shares for Basic and Diluted EPS (Nos 1 (R) 113 597-383	(366,785)
	96,193,641
・ Nominal Value of Equity Shares (表) # で, 計算 たいれるが こうまれる ルコー	10
Basic and Diluted EPS ₹ (A / B) The Basic and Diluted EPS ₹ (A /	(381.30)

7.7 2 - 72 / 14 42602 CH 35 4 C H 12 27 17 7 41 37 Per At J11977; 1, 1250), 1 **केल** चा → 300 in with assistantial ti ני ש זרץ פחלטחייות יי Large and there is no man

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Notes to the Financial Statements for the Year Ended 31st March, 2015 (Contd.)

29. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) An Commitments (TO THE EXTENT NOT PROVIDED FOR) And COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR PROV

Par	ticulars	As at 31'	it March,
	" (i) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2015′ '	2014
a)	Guarantees :	3 6 6 5 5	
	7 - 200000 01 010000 000000	183,371	
	॥ Bank Guarantees Outstanding	,	
	॥		The Transport
	Institutions against credit facilities and to Lessors /service	r end dhus'	17 13151170
	provider against financial obligations extended to Subsidiary	,	10
_	Compâny		, нї С.
	- Amount of Guarantee	30,776	
	 Outstanding Amounts against the Guarantee 	24,215	
b)-	Claims against the Company not acknowledged as debt	nore Akeat' give	1 1
)((Referencte below): 160 1 10 1 10 10 10 10 10 10 10 10 10 10 1	TDeen Colors of the	(1) (1981)
80	**/ Service Tax Demands in Appeals ** ** ** ** ** ***	× × 85,418°	ਤ 😂 227,081
l	II Fringe Benefit Tax Demands in Appeals	4,462	4,462
k Dia	m Rending, Civil, and, Consumer Suits	12,044;	161 circ 8,145
ے د	🤫 iv - Inland Air Travel Tax Demands under Appeal 🦿 🧦 🐠 🦰	19b# 49 1	1. 14717 G 420
· ~ ,	Amount deposited, with the Authorities for the above Demands	- 1 , Stop	למו יוכחי מו
Buy	eving Octrologist is independently to the first of the second of the second	, 2,899 د ,	ppq/}`∠n 2,899
,	#VI (Customs) (1981) A wife of the control of the	, 1,510	1
١ ٠	vii Income Tax Demands in Appeal	/ 10,872	,
	VIII Employee State Insurance Corporation	2,999	2,999

A: Contingent Liabilities

ix . The Company has provided security by way of a mortgage on its land situated at Bandra-Kurlà Complex, Mumbai along with construction thereon, present and future and first charge on Company's entitlement under the development agreement (excluding built up area of 75,000 square/feet) for the aforesaid plot of land against the financial assistance of ₹ 125,000 lakhs (Previous Year ₹ 75,000 lakhs) provided by a financial institution to its developer Godrej Buildcon Private limited Out of the said amount of ₹ 125,000 lakhs, charge in respect of an amount of ₹ 50,000 lakhs is pending for creation

The Company had/acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now/known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement, (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of ₹ 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of ₹ 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of ₹ 11,643 lakhs became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immoveable assets and properties in any manner other than in the normal course of the business, stands released.

Though the Company had complied with the order of the Hon'ble Bombay High Court, based on legal advice, it filed an appeal with the Division Bench of the Hon'ble Bombay High Court contesting the levy of interest SICCL also filed an appeal with the Division Bench of the Hon'ble Bombay High Court for restoration of the purchase consideration to ₹ 200,000 lakhs and for interest to be awarded at 18% p a as against the 9% p a awarded by the Hon'ble Bombay High Court

The Division Bench of the Hon'ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011 SICCL had earlier filed a SLP before the Hon'ble Supreme Court for increased compensation and interest

Both the SLPs, filed by Jet Airways asywell as SICCL, came up for hearing before the Supreme Court The Supreme Court directed the parties to file the Counter and Rejoinder, which has since been filed The Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon ble Bombay High Court, would continue till further orders

*The Company has filed its Counter Affidavit in the SLPs filed by SICCL and the Hon'ble Supreme Court has granted further time to SICCL to file their Rejoinder.

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Note:

. 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. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote

(1 2 12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	ா. ' நடி எர் (₹,ın lakhs)
	പാദ് As at 31 st March, വ
ा राज भाषा वर्षात्रक के तर्हा राज्यात है है के के किया है जा कर के किया के जान है के के के के के किया है जा के	2015 Peril (100) 2014
** 5 - 32 Estimated amount of Contracts remaining to be executed on capital	3,431,804 5 -3,431,220
account (net of advances), not provided for the form	the roll of the factorization
TOTAL STATE OF A STORY TO SHOW IN THE TRACE OF	3,431,804 3,431,220
ent with the control of the control	111111111111

30. FOREIGN EXCHANGE DIFFERENCES

With effect from 1st April, 2011, the Company opted to apply the provisions under Para 46A of AS 11 with effect from 1st April, 2011 In line with the said notification, the Company has amortised the exchange difference as detailed in the Accounting Policy L in Note 1 The unamortised portion of ₹ 6,709 lakhs (Previous Year ₹ 4,690 lakhs) is accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) grouped under reserves and surplus The amortised portion of foreign exchange (Gain) "Löss" (net) incurred on long term foreign currency monetary items for the year ended 31st Märch, 2015 is ₹ (4,331) lakhs (Previous Year ₹ (2,876) lakhs). Further, the amount of exchange difference adjusted to the tangible assets during the year is ₹ 23,292 lakhs - net loss (Previous Year ₹ 72,827 lakhs - net loss) and the unamortised balance (carried as a part of tangible asset), as at the year end, aggregates to ₹ 236,865 lakhs (Previous Year ₹ 231,084 lakhs)

31. **DISCLOSURE ON DERIVATIVES**

In the past, the Company had entered into derivative contracts i.e. Interest Rate Swaps (IRS) in order to hedge and manage its foreign currency exposures towards foreign currency borrowings' Such derivative contracts, were in the fiature of firm commitments and were entered into by the Company for hedging purposes only and not for any trading or speculation purposes क्षेत्रपात्र १४० वर वर्षात्रक्ष वर्षे

The Company accounted for the above said IRS in line with the pronouncement of The Institute of Chartered Accountants of India for "Accounting for Derivatives" along with principles of prudence as enunciated in Accounting Standard (AS-1) "Disclosure of Accounting Polices" rational formation of the state of the state

by HOn that basis, the changes in the fair value of the derivative instruments as at 31st March, 2015 of ₹ Nil (Previous Year ₹ 938 lakhs) has been credited (net gain) to the extent of reversal of net loss charged to the Statement of Profit and Loss in earlier years and disclosed as an exceptional item

There were no contracts outstanding as at the year ended 31st March, 2015 and 31st March, 2014

The foreign currency exposures (other than investments) that have not been hedged by any derivative instrument or otherwise as on 31st March are as follows

Particulars - 3 1 11	- INR Equivalent (7.15	USD Equivalent
	(₹ in lakhs) "	
1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	As at 31st March,	As at 31st March,
so to the following	3 2015 10 th 3 7 2014	1 50 2015 1 2014
Current Assets	150, 150, 150, 150, 150, 150, 150, 150,	146 (-gm > 3,399 2,506
Current Liabilities	/ 5 333,829 304,	004 ¹ 5,3 41 5,074
Interest Accrued but not due on Loans	1,680 2,	329 33° 27 39
Long Term Loans for purchase of Aircraft	ct ^{mings} 537;842 ² 614)	
Other Loans Payable#	V 1. Wat deprines (2001 c. 275)	909 23 15 00 5,938 4,605

ছল**Includes Loans payable after 5 years ~ ₹ 1,854 lakhs' (Previous Year ₹ 129,794 lakhs) া ্ধানিমুখা includes Loans payable after 5 years - ₹3,250 lakhs (Previous Year ₹ Nil)

3 fr - 35 (35%)

32. The Company has equity investment (net of impairment) of ₹ Nil (as on 31st March, 2014 it was ₹ 94,500 lakhs) in Little (India) Limited, a wholly owned subsidiary ("subsidiary company"), and has advanced loans (net of provision) amounting to ₹.209,412 lakhs as on 31st March, 2015 (as on 31st March, 2014 it was ₹ 196,392 lakhs) The subsidiary company continues to incur losses and has negative net worth as on 31st March, 2015 During the financial year 2014-15, the Company, has implemented a single brand strategy with the subsidiary company effective. 1st December, 2014 Considering this strategy, a detailed business plan of the subsidiary, company has been drawn and an independent external valuer has determined the enterprise value of the subsidiary company as on 31st March 2015 Based on this valuation, the Company has made a provision for other than temporary diminution in value of investments of ? 94,500 lakhs (previous year ₹ 70,000 lakh) and for loans of ₹ 22,739 lakhs (previous year ₹ Nil) to fairly reflect the recoverable amount C. With effect from 15, April, 2011, the Company opted to eaply the row seek with the

33: (EMPLOYEES) BENEFITS in the said notification, the Company ties entorised the entorised the control of the said notification.

י במיל הליבו להליבו להליבו להליבו להליבות אות אות בליבות אות בליבות אות בליבות אות בליבות אות בליבות אות בליבות אות הליבות הליבות הליבות אות הליבות אות הליבות אות הליבות אות הליבות אות הליבות הליב The Company makes contributions at a specified percentage of payroll, cost towards Employees Provident Fund [EPF] for qualifying employees The Company recognised, ₹,4,719 lakhs (Previous Year), ₹,4,032 lakhs) for provident fund contributions in the Statement of Profit and Loss 300 to the contributions in the Statement of Profit and Loss ार पर है - , यह ते वाला के दे हैं के स्वार्थ के दे न है के स्व

B. Defined benefit plan

Bide Transport The Company provides the annual contributions as a non-funded defined benefit plan for qualifying employees The scheme provides for payment to vested employees as under TEST OF LC . TOWN

On normal retirement / early retirement / withdrawal / resignation : 13204 917 1 As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service

On death while in service:

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 was carried out on 31st March, 2015 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, we're measured using the Projected Unit Credit Method es , whort Contract + This bills of

5 181-6 . 15 1 146 'et 1 -



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

(₹ ın lakhs)

Particulars /	Gratuity (Non-Funded) As at 31 st March,		
ار فرج	2015	2014	
Reconciliation in Present Value of Obligations (PVO) - Defined		-	
Benefit Obligation			
PVO at the beginning of the year	7,673	6,803	
Current Service Cost	633	605	
Interest Cost	714	¹ 561	
Actuarial Loss	1,412	194	
Benefits Paid	(504)	(490)	
Closing Balance	9,928	7,673	
Net Cost for the Year ended 31st March,			
Current Service Cost	633	605	
Interest Cost	714	561	
Actuarial Loss	1,412	194	
Net Cost	2,759	1,360	
Fair Value of Plan Assets	Nil	Nil	
Experience Adjustment	,		
Plan Liability Loss / (Gains)	(66)	1,286	
Plan Assets Loss // (Gains)	Nil	Nil	
Actuarial Assumptions			
Discount Rate (%)	8.00	9 31	
Salary Escalation Rate (%)	5.00	5 00	

The present value of defined benefit obligation was for

(₹ ın lakhs)

Financial, Year, ended Lectron Could	31 st March, 2013	31 st March, 2012	31 st March, 2011
Amount, no.	6,803	5,523	_ 5,158

The fair value of planned assets was for

(₹ ın lakhs)

Financial Year ended	31 st March, 2013	31 st March, 2012	31 st March, 2011
Amount	Nil	Nil '	' Nil

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

(₹ in lakhs)

Financiał Year ended	31 st March, 2013	31 st March, 2012	31 st March, 2011
Planned Liabilities Loss / (Gain)	369	494	245
Plan Assets Loss / (Gain)	Nil	Nil	Nil

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 obligation of Compensated Absences (non-funded) for the year ended 31st March, 2015, amounting to ₹ 529 lakhs (Previous Year ₹ 1,552 lakhs) has been recognised in the Statement of Profit and Loss, based on actuarial valuation carried out using the Projected Unit Credit Method

34. The Company has entered into a "Power by the Hour" (PBTH) Engine Maintenance agreements with a Service providers for its Next Generation Boeing 737 Aircraft fleet, ATR Aircraft fleet and Boeing 777 Aircraft fleet for future engine shop visits. Subsequent to such arrangements, the Company expenses out the cost of PBTH at the rate specified in the contract with the service provider to the Statement of Profit and Loss and treats the variable rentals payable to the Lessors as receivables to the extent considered good of recovery for set off against future claims reimbursable by the Lessors on each engine shop visit. The Company has recognised such expected refunds of variable rentals from lessors towards future engine repairs based on joint validation of the Company's maintenance plan with the service provider Accordingly, such variable rent of ₹ 77,106 lakh's (Previous Year ₹ 49,586 lakhs) has been presented as "Contribution Receivable from Lessors" bifurcated into current and non-current based on expected engine shop visits in next 12 months and beyond

35. LEASES

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 (Aircraft)

(₹ ın lakhs)

Particulars *	Future Mini Paym		Present Valu Minimum Lea		בין (יבּ בין Finance (יבּ	-
' ,			As at 31s	^{it} March,	122 536L	, '
	2015	2014	2015	2014	2015.	- 2014
Not later than one year	116,931	118,096	104,025	₋ 1,02,791,4	·· * 12,906	<i>.</i> ≠ 15,305
Later than one year and	435,809	400,010	412,713	367,350 ,	ib. 23,096	⁻ 32,660
not later than five years] :	1-01-7	- x +]ts:
Later than five years	1,855	131,390	1,8 <u>54</u>	129,794	<u> </u>	1,596
TOTAL	554,595	649,496	518,592	<u>599,935</u> ,	36,003	49,561

The salient features of a Finance Lease / Hire Purchase 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 payment of a nominal option price at the end of the term

B. Operating Leases

1.1

Operating Leases

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

The future minimum lease payments in respect of non-cancellable period, as at 31st March are as follows

Commercial Premises and Amenities,

(₹ ın lakhs)

Particulars : 1-1-1	As at 31 st March,
	1917 2015 2014
Not later than one year	- \ \ \ 85 \rac{1,297}{2}
Later than one year and not later than five years	8 58
Later than five years TOTAL	93° , 1,355

b) The Company has taken on operating lease Aircraft and Spare Engines. The future minimum lease payments in respect of which, as at 31st March are as follows.

endAircraft and Spare Engines (see) Some it is a least to considerate

में, व्यापार राष्ट्रिया होत्या विकास हार

- 1/1-

995.85,

(₹ in lakhs)

Particulars 20 1 Date of 1 22 1 1 2 1 1 2	44 As at 31	st March,
contraction of anyther or its	- 2015 cdi	2014
Not later than one year	. _{ಅ_8 Ч} , 193,376	_F 174,035
Later than one year and not later than five years	-667,948	551,778
Later than five years	325,833	332,635
TOTAL STATE OF THE TOTAL STATE O	1,187,157	1,058,448

noise..... The Salient features of an Operating Lease agreement are

- Monthly rentals paid in the form of fixed and variable rentals. Variable Lease Rentals are payable at
 a pre determined rate based on actual flying hours. Further, these predetermined, rates of Variable
 Rentals are subject to annual escalation as stipulated in the respective lease agreements.
- The Lessee neither has an option to buybackinor has an option to renew the leases?
- In case of delayed payments, penal charges are payable as applicable
- The case of default, in addition to repossession of the aircraft, damages including liquidated damages 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.
- These leases are non-cancellable 🧪 புரும் 🗇 புரு நார் மறுந்து ப
- c) The future minimum lease payments in respect of Landing Rights, are as follows according

(₹ in lakhs)

av i ti t	Particulars Chan J FBS 7 29 1 AC 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"As at 31st March,
		12015 1 13 11 11 120142 5
	Not later than one year Later than one year and not later than five years Later than five years Later than five years	3,281 1960 1 196
	TOTAL	9,759 12,501

d) Details of future minimum lease income in respect of Ten (10) Aircraft [Previous Year Eight (8)] given on non-cancellable Dry Lease and Wet Lease, as at 31st March is as follows

sunt success of Aircraft Constants in a minimum of the second of the second second second parameters.

(₹ in lakhs)

[51]]] V [1] [51]	101 2002 62 232 74 7 7 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
rantes to the	Particulars of the second seco	رم، د. As _t at,31 st March,	
	וברדר ביל יו דיד בייקביאי בי מי peraturo		
scable to tpuc in	Lease: Income on an war war and a second of the		
1 "that 1 ""	Not later than one year and the sent of th	タントラ : 30,529 5 計	
those exocus.	Later than one year and not later than five years	1 ^{42 9} 50,175 101 114 -	
	Later than five years 100)-01 676 352 315 -	
	TOTÅL	81,380 28,342	

a ु र अह ाThe Salient features of Dry Lease agreements are as under ाउँ वर et asilvaturan Aircraft are leased without insurance and crew TOTH! TO TE TE SE INDICATE TO TOTAL

- Monthly rentals paid are in the form of fixed and variable rentals. Variable Lease Rentals are payable at a pre-determined rate based on actual flying hours. Further, these predetermined rates of Variable Rentals are subject to annual escalation as stipulated in respective lease agreements
- The Lessee neither has an option to buyback nor has an option to renew the leases
- These dry leases are non-cancellable

non metrod of

- Operational control and maintenance of aircraft remains the responsibility of the Lessor The aircraft remains on Indian registry and is operated with the Lessor's crew
- Monthly rentals are receivable on predetermined rates based on minimum guaranteed utilisation

Mod Niceto as paid in the for it as ಪ್ರಚಾರ್ಡ್ ೨೯೦ ಚಿತ್ರಗಳಿಗೆ The Wet leases are hort-cancellable Details of owned Aircraft given on non-cancellable Dry and Wet Lease are as under กษา อายุธ aseal จุฬาระทราชาวิทยาลัย อาการะบาท เล่า เล่า อาการะบาท อาการะบาท

Details of Assets givenon Leased (Aircraft) எ எ அல்ல சார்க்கள் காட்டிய வி வி

(₹ ın lakhs) For the year Particulars 2014-15 2013-2014 666,391 500,031 Cost of Acquisition Accumulated Depreciation 244,782 166,399 33,040 Depreciation Debited to Statement of Profit and Loss during the 98,371 year on the above Leased Assets 4,094 Variable Lease Rental income recognised during the year on the edge in a groun 8,499 Leased Assets

The lease rental expense of ₹ 278,149 lakhs (Previous Year ₹ 284,660 lakhs) is recognised during the year

36. SEGMENT INFORMATION

474,034

Primary Segment: Geographical Segment

The Company, considering its level of international operations and internal financial reporting based on geographic segment, has identified geographic segment as primary segment

The geographic segment consists of

การเป็นรู้ใน สนี่ Domestic (air transportation within lindia) ราง ประการ การประชาการ อายาย 🔭 อาศารติ

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

F. Revenue and expenses directly attributable to segments are reported based on items that are individually identinable to that segment, 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 / amortisation and finance cost, since these are not specifically allocable to specific segments as the underlying assets / services are used interchangeably. The Company ibelieves 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

POTOT

No. later than one year

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 and analysis of the results.

(₹	חו	laki	15)

Particulars	For the year ended 31st March,
, his ' est ' 'e	2015 2014
Segment Revenue (Primarily Passenger, Cargo, Excess Baggage and	1 W
Leasing of Aircraft)	758,309 719,695
International	1,010,494
Total 30, the first year of the most first of the	, 1,957,343 , 1, 171,730,189
Segment result	E P. W. F.
Domestic	434,006 5 360,202
International	632,900 . 456,086
Total auto varioti et an 1877	1,066,906, ij 7 816,288
Less Finance Cost	16 88,406 ~ 99,716
Less Depreciation and Amortisation (16.7)	75 76,250 u 87,575
Less Other Un-Allocable Expenses	1,078,501 11 CF 964,753
Add Other Un-Allocable Revenue	70,730 41,158
Less Exceptional Items (Net)	
(Loss) Before Tax	. (366,797) (1 81,371)
Less Tax Benefits	
(Loss) After Tax	(181,371)

b) Secondary Segment : Business Segment

The Company operates into two business segments viz Air Transportation and Leasing of Aircraft and has identified the same as secondary segment to be reported considering the requirement of Accounting Standard 17 on "Segment Reporting" which is disclosed as under

(₹ ın lakhs)

Par	ticulars	For the year ende	d 31 st March,
		2015	2014
i)	Segment Revenue from External Customers		
	Air Transportation	1,864,124	1,661,466
	Leasing of Aircraft	93,219	68,723
	Total	1,957,343	1,730,189
ii)	Total carrying amount of Segment Assets	g , 🖆 ,	
	Air Transportation	1,463,313	1,503,280
	Leasing of Aircraft	421,609	333,632
	Total	1,884,922	1,836,912
iii)	Total cost incurred during the period to acquire Segment	, , ,	
	Assets that are expected to be used for more than one period*		
	Air Transportation	173,387	7,391
	Leasing of Aircraft		
	Total	173,387	7,391

^{*} Excludes Exchange Gain / (Loss)

37.. RELATED PARTY TRANSACTIONS CONSERVATION OF SEASONS IN CORRESPONDED AND AN ACCORDING TO A SERVICE OF A SE

**O'As-per Accounting Standard - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below

29. 11 List of Related Parties with whom transactions have taken place and Relationships

4 146 1 L	2 -		SPINIS L
	Sr:	Name of the Related Party	Nature of Relationship
·	No.		
,	1		Controlling Shareholder of the Company
· Leaf it	2	Etihad Airways PJSC (wef 20th November, 2013)	Enterprise exercising Significant influence over the Company
110,494	3	Jet Lite (India) Limited	Wholly Owned Subsidiary Company (Control-exists)
120 159 E	4	Jet Airways Training Academy Private Limited	
360,202	5	Jet Privilege Private Limited (Subsidiary upto 23rd March, 2014)	Associate Company
330,021	6	Anita@ovala	≈ 101±2 ± 251 ± (
\$884.5°c	7	NivaaneGoyal f	Relatives of controlling shareholder 1570T
101 64	8	Namīfāta/Goyal	1.7 (दमारे डरप)
37,575	9	Gaurang Shetty	Key Managerial Personnel मा त्राचा चल्ये छ
1 827 830	10 .	Tail Winds (Limited (Holding Company upto	cs. Other the And able expenses
150 2		30 th May, 2013)	aunuma vide joly-till andso and
1 (72,7)	11	Jetair,Private Limited :	Enterprises over which controlling shareholder and his
(356, 12.1)	12	Transicontinental e Services Private Limited	relatives are able to exercise significant influence directly
(12)	13	Jet Enterprises Private Limited	or indirectly
(350,755)	14 '	Jet Airways, Europe Services NV	15 18 A 650
1	15	Jetair Tours Private Limited	
	16	Global Travel Solutions Private Limited	किताबुद्ध । अस्य का का का का विकास कर का विकास कर का विकास कर

and the same of

(t 0.19k1); ded 315! N 21ch	לנו לווי אל ר פא	e alu. est :
2011	, 510c	
		Revenue from Externel Carting
1,661,53	1,8 64 ,124	TOPS TOLY IN F
LT.23	93,219	tout are
	1,957,343	istot ¦
		ill with car time principle of Ecyment Assets
11503,280	1,463,513	1 Hasper a on
7,3 637	471,609	f6r (2-)
1855,912	1.884,922	rota:
		at a cost incorped during the period to accourse segment
, , ;		Assets that are experted to be used for more than the remod. I
42,7	286'82	As Fernance Louis
	*	1 12hi - 111 - 1
<u>, ç; </u>	173,387	Fores .
	12-1-1	restrance representation of the restrance of the restranc

									עלוואופון אין
אַ צַ	Nature of Transactions	Controlling Shareholder	Enterprise	Subsidiary Companies	Associate Company	Relatives of	Key	Enterprises	Total
	·				7	shareholder of Holding	Personnel	significant influence	\ , ,
Trai	Transaction during the Year		_		* * * * * * * * * * * * * * * * * * * *	Company			<i>(</i> ,
	Remuneration		-		, ,	167	117		284
						(191)	(09)		(221)
7	Şıţtıng Fees * ₹ 22000	* (. ;				* 3
m	Соттивно	Ξ		Ž	Ž			5,467	5,467
-	^			(228)	(16)			(6,540)	(7,114)
4	Rent Paid		·		-			182	182
-	7			-				(247)	(247)
2	Reimbursement of Expenses Paid (Staff Costs,		4,857	Ē				4	4,861
	Communication Costs, Rent, Franking charges)		(1,181)	(220)	^			(100)	(1,851)
9	Expenses Reimbursed Received (Staff Costs,		1,136	9	160			-	1,303
	Communication Costs, Rent, Franking charges)		(ĪZ)	(N)	Î			Ē	Ē
7	Other Selling and Distribution Cost							Ž	Ē
	,					-		(357)	(357)
Φ.	Other Hire Charges Received		Ē	118	-				118
			(34)	(685)			·		(719)
6	Rent received							7	^ ,
				· · ·			_	6	<u>6</u>
2	Increase in Corporate Guarantee given by		-					•	7
	Company on behalf of Subsidiary			(18,547)		•			(18,547)
=	Decrease in Corporate Guarantee given by		-	6,804					6,804
			-	(IZ)					Ê
15	12 Decrease in Corporate Guarantee given by		-	38,908					38,908
,	Subsidiary on behalf of the Company		1	(18,566)	1	,	1	1	(18,566)
23	Interline Billing (net)		3,254	62,748		,			66,002
			(308)	(47,942)	•	•	, i	-	(48,250)
14	14 Provision for diminution in value of investment		- `	, 9 4,500	اليو -	4 + 2 (m) 2 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	-	4* /s	(70.000)
				(2.2.6					1

Transactions during the year ended 31st March, 2015 and balances with related parties:

Conversion of shares Sale of miles Loan given Loan repaid Interest Income Interest Income Advance Receiv Advance Receiv Sump Sale of Programme Marketing Services Rende Services Rende Sale of Tickets Sale of Tickets	Nature of Transactions 51 of preference shares into equity ss come come	Shareholder	Enterprise exercising significant Influence,	Compariies Compariies (29,000) Nii (29,000) 134,504 (227,396) 98,740	Company	Relatives of controlling shareholder of Holding	Key Managerial Personnel	Enterprises under significant	Total
	erence shares into equity		, ,,	(29,000) Nil (29,000) 134,504 (227,396) 98,740				influence	
	מומו באמול ב	<u> </u>	, "*	(29,000) Nil (29,000) 134,504 (227,396) 98,740		Company			Ž
		~ ~) #*	Nil (29,000) 134,504 (227,396) 98,740					(29,000)
			, "*	(29,000) 134,504 (227,396) 98,740					Ē
			,	134,504 (227,396) 98,740					(29,000)
			, "·	(227,396) 98,740					134,504
			, ,,*	98,740					(227,396)
			, ,*						98,740
	•		.,*	(164,663)	_				(164,663)
	-	-	•	1,85,1					1,851
				(807)					(807)
					Ē			3.,	2
			:		(134,378)				(134,378)
	, Shares			3,	Ē				Ē
			-		(69,521)				(69,521)
	gement, Secunty and other		629	, ,					629
			(606)	·.'					(302)
	t Privilege Frequent Flyer				119,378				119,378
					Ź			-	(jż)
	Received Expense			•	694		<u>~</u>	· -	694
		-			Ē		<u></u>		Ê
					1,061				1,061
		·.			Ž		\ 		Ž
	of Discount ₹ 3,086 lakhs)				16,973	· ·	•		16,973
		•			(IN) -	<u>-</u>			Ē
	Dense		•	ı	29,659	, ,			29,659
-					(ĪZ)	, . ;;		•	Ē
28 Aircraft Lease Rental Income	al Income		48,446			•	•	÷ ;	48,446
		• •	(8,084)	, •			,	<u>.</u>	(8,084)
29 Sale of Aircraft	•	. ~	. . .	•		•	<u>.</u>	1	Ξ
	•		(069'89)	,			i		(68,690)

(₹ ın lakhs)	Total	3,200	(1,087)	5,708	. (143),	1,237	(51)	2,833	Ê	=	(Z	Ë	(205,767)	4,505	- (158)	1,489	(159)	Ē	(89,873)	165,000	Ē	22,739	Ž	2,200	(ĒZ)
2	Enterprises under significant influence	_				-			<u> </u>		•				_				-		,			2,200	(Z
	Key Managerial Personnel						•															•			
	Relatives of controlling shareholder of Holding Company																								
	Associate Company											•					-1						ን		
	Subsidiary Companies							-					٠,	3,137	Ē	117	(Z)	- *:	₹ ,		-	22,739	Ē.		*
	Enterprise exercising significant Influence	3,200	(1,087)	5,708	. (143)	1,237	(51)	2,833	(IX)	=	Ê	Ē	(205,767)	1,368	(158)	1,372	(159)	Ī	(89,873)	165,000	(EZ)			-	·
						_																			
	Controlling Shareholder		-							,															
	Nature of Transactions Controlling Shareholde	Lease Rent - Slot		Engine Lease Rental Expense	-	Handling, Lounge and other Technical Services	<u>;</u>	Purchase of Parts		Sale of Parts		Issue of Equity Shares including Premium	-	Interline Settlement Charges Received		Interline Settlement Charges Paid		Corporate Guarantee given on behalf of the	Company	Standby Letter of Credit given on behalf of	Company	Provision for Doubtful advances		Refund of Deposit	4



	Equity Shares [Net of 5500 lakhs (Previous year 5] eposit Received sed Premises	Shareholder	exercising significant Influence 1,756 (NII)	Company 1 (94,501)	Company	controlling	Managerial	under significant influence	
347	s in Equity Shares [Net of 164,500 lakhs (Previous year khs)] Id Deposit Received Leased Premises		1,756 (Nil)	1 (94,501)		shareholder of Holding Company			
3.5	164,500 lakhs (Previous year khs)] d Deposit Received Leased Premises	_	1,756 (Nil)	(94,501)	69,522				69,523
3.2	khs)] Id Deposit Received Leased Premises		1,756 (Nil)		(69,522)			-	(164,023)
	d Deposit Received Leased Premises		1,756 (NII)		ı				-
3.2	Leased Premises		(IX)		10,900	<u></u>		-	12,656
	Leased Premises		,	í	(133,671)			(ĒZ)	(133,671)
	U		,		_	-		160	160
				-				(2,360)	(2,360)
				209,417	_				209,417
_				(196,392)	-				(196,392)
-	1		10,033	. 7	15,857			2,244	28,134
-			(74)		(64)			(4,766)	(4,904)
_	vables		15,330		Ī			5,759	21,089
_	,		(684)		(2,890)			(7,110)	(15,684)
_	cervables			302					302
_	3		-	(IZ)					Î
H Share Capital	. <u></u>	5,793	2,727	1,		0.10			8,520
	-	(5,793)	(2,727)	•		(0 10)			(8,520)
Corporate	Comparate Guarantee given by Company on			24,215					24,215
behalf of Su	behalf of Subsidiary Company			(35,358)				-	(35,358)
Corporate C	Corporate Guarantee given on behalf of the		93,750	203,503#		-			297,253
Сотрапу	UNION BUTTON	 \;	(89,873)@	(242,411) #					(332,284)
Standby Le	Standby Letter of Credit given on behalf		165,000		_				165,000
of Company			(IN)	:					(Z

(Figures in brackets are for the year ended 31st March, 2014) # Equivalent to USD 3,256 lakhs (Previous Year USD 4,046 lakhs)

@ Equivalent to USD 1,500 lakhs (Previous Year USD 1,500 lakhs)

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iii. Statement of Material Transactions during the year and balances with related parties:

(a)	Su	ıb:	sid	lia	ry	C	0	m	panies

4443 รื_{อห}ังคือเอกิ

(a)	Subsidiary Companies		
	ने केंद्र के	"3 3 4 5 5 ° 1 (1	₹ ın lakhs)
ا ت	Particulars 🗘 🛴	For the Year ended 31st	
		2015	014
	Jet Lite (India) Limited	And The ALLEND SECTION	
	Transactions during the year:	* - 0 mis 1	
	- Other Hire Charges received	ε- π Ιον τ 118 ,	685
	- Increase in Corporate Guarantee given by the Company on	THE T	18,547
	behalf of the Subsidiary Company		
	- Decrease in Corporate Guarantee given by the Company on	6,804	-
	behalf of the Subsidiary Company	4 (CE 44 22)	1
	- Decrease in Corporate Guarantee given by Subsidiary	1.6/101 38,908	18,566
ŀ	Company on behalf of the Company	THE COMMENTS OF THE COMMENTS O	
	- Interest Income	262 7 322 1,851	-
	- Interline Billing (Net) Expense		47,942
	- Interline Settlement Charges Received	1- 137-13	-
	- Interline Settlement Charges Paid	- is is in the series	
	- Loan Given	134,499	205,263
	- Loan Received back / Adjusted	98,740	142,530
	- Provision for diminution in value of investment	94,500	70,000
	- Reimbursement of Expenses received -		-
	- Provision for doubtful advances	22,739	
٠,	- Provision for doubtful advances - Conversion of preference shares into equity shares		29,000
·	Crosing Darance as on 5 1 millionich,		
- '-	t-1 1 Loan and Advances Given [Net of Provision ₹ 22,739 lakhs	209,412	196,392
- 1	(Previous year ₹ Nil)]		94,500
	- Investments in Equity [Net of Provision ₹ 164,500 lakhs (Previous year ₹ 70,000 lakhs)]	1(4) THEE WAS IT ON	94,500
	Interest Possyable	IF (GO) STITIA	_
	- Corporate Guarantee by Company on behalf of Subsidiary	^{15,γη, 3} ετειμέτης 15	35,358
	Company*,	N am coya.	00,000
	- Corporate Guarantee given by Subsidiary Company on	203,503	242,411
	behalf of the Company #	1 n 1 1 1	- ,
- ^-	Jet Privilège Private Limited	'	
कुर भ्य	Transactions during the year?	and the seconds and	
	- Commission (Expense)	1 12 15 16 17 2 - 12 - 12 - 12 - 12 - 12 - 12 - 12	558
7	- Sale of Miles	-	29,000
ว คับเวก็	Reimbursement of Expenses paid		570
 L 47.1	- Loan Çiyen —	[22,133
<u></u>	Loan Received back		22,133
	- ! Interest Received on loan	2007	807
	Closing Balance as on 31st March,	41214 Car - 11 19	
	- 1 STrade Payable 1	7 t self-10 =	-
	Jet Airways Training Academy Private Limited (1977)	State of the state	
	, 10.10.100	L" = 981 - P 5 1	-
	- Interest Income (* ₹ 23,151)	ੁਬਰ 'ਹ * ;	-
	Closing Balance as on 31 st March,	(5 . 19)	į
:	- Investments in Equity Shares	h - 1 % s = 1 5	1
	– Loan Given	· - · ·	-
	- Winterest Receivables (* ₹ 23,151)	ا الحريق ديائي در	

^{*} Closing Balance of Corporate Guarantee given by Jet Airways (India) Limited represents utilised amount against total guarantee amount of ₹ 30,776 lakhs (Previous Year ₹ 37,580 lakhs) #

[#] Closing Balance of Corporate Guarantee given by Subsidiary Company on behalf of Company in 2014-15, represents utilised amount against total guarantee amount of ₹ 445,244 lakhs (Previous Year ₹ 426,829 lakhs) Equivalent to USD 7,124 lakhs (Previous Year USD 7,124 lakhs)

(b) Associate Company (and a section and a section of the section ा का कर के . के न्द्रीप हैं (₹ in lakhs)

		18 18 18 18 18 18 18 18 18 18 18 18 18 1	; 1(1 III IdKIIS)
•	Particulars	For the Year ende	d 31 st March
# 10 2 File	COLT TO TRIVE TY	2015****	2014
3,7	Jet Privilege Private Limited		1
	Transactions during the year:	SE 18 ET. 1	1
	- Slump Sale of Jet Privilege Frequent Flyer Programme	119,378	-
.ಶನ	1 8:1	694	-
13,7%	Reimbursement of Expenses Income	160	
	- Sale of Tickets (Net of discount of ₹ 3,086 lakhs)	16,973	-
	Reimbursement of Expenses Income - Sale of Tickets (Net of discount of ₹ 3,086 lakhs) - Commission (Expense)	11 17 37 d	16
c >	- Advance Received the same of		, 134,378
., .,	- Investment in Equity Shares	 	6 9 ,521
	- Miles Purchased Expense	9 HC 29,659	-
161	27 - Sanife Rendered Incomé		-
	The second secon	- Tolttec vernotal -	1
t	Advance Received	90 6'(1 1، ن که عودا	133,671
c , j)(1 = 1	* 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	rovi) isoJ -	7,890
10.75	- Trade receivable De Jan 1997	15,857	64
j, a n	- Investments in Equity Shares	69,522	69,522
-		ישרו שייצ עסוב	1
" (c)	Remuneration includes remuneration to	THE STATE OF THE POST OF THE STATE OF THE ST	
rr, fZ	- 1 45 CTL V DO 150 CAR CL LE 10 C	ar at open that are a co	(₹ ın lakhs
-	194 5 1		

2.19,61.2	HARLEY CLE SHOULD TO I THE LA	ແຮະ þ.ລ ໝູເວ າ For the	Year
1	'7	° ⊃2014-15	2013- 14
(a) Relatives of c	ontrolling shareholder of Holding Company	7 85 2 10 N 2 1 EA	143
i _ Allita Uuyai	al (Uptill 22 nd December 2014)	TENTOSO BELGINES	10
Nivaan Goyal		- 440) 5	8
(b) E Director Gaurang Shet	to the substitution of the	1 / 4.10 1 - 124117	. 60

(d) Enterprise over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence TOBOLISH CHESTOMODI

(₹ ın lakhs)

Particulars	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	For the Year e	nded	31st March
Tur creatury		2014-15	1	2013-14
Jetair Private Limited	nr ul no	ום אפניו אפנכוי בנ		
Transactions during the Year	dish March	stag 'talance as c	r	C 5.40
- I - Commission		- eldevs - 5,467		6,540
Rent Paid (including Service Tax) . 1, 143	Acade ny Firini	วูกเราะก็ องุธ. 182	3):	180
- Expenses Reimbursed paid		19Vi 7 16v 254	'	•
(Staff Costs, Communication Costs etc.)	2003tg 5 *		Ì	
- Rent Received	totals ^{pe} lle a	1 2 2 3 2 " 2 MP7		
- FReimbursement of Expenses Received	ન જ ડોહ્યલ	r , m , t - 7 2 M 1	1	
Closing Balance as on 31st March,		£3, -,	,	
- * Denosits for Leased Premises	121,503	160		16
- 2 Trade Receivables	77 1515. 1371771	1 3 , 5,7,59		7,11
- Trade Rayables	- 3 1 5 3 30 - 5 cm	, , -2,244	<u> . </u>	4,76

108

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Sale of Alice

는 이 나2(네크라이 17/5) (₹ in lakhs)

	Particulars (37974 to 17 - 1873 ph. 1874 to 17 + 1875)	, ,	For the Year en	ded-3,1 st N	1arch
	(2) 4 (1 (1 (1 (1 (1 (1 (1 (1 (1 (• •	2014-15	2013	-14
	Trans-Continental e Services Private Limited Transactions During the Year Other Selling and Distribution Cost		,	11-5	
ĈΣ	- Other Selling and Distribution Cost		_		357
	- Expenses Reimbursed		الله الأنهام المادة الموافق المدار المحادث	', <u>~</u> , .	97
, Me, in	Closing Balance as on 31st March,		_ 14_ 1 44	ச நட்	
1 orse	- : Trade Payables	1			- \
elec ""	Jet Enterprises Private Limited		s transfits	in Marie	ļ
	Transactions During the Year:	345	San San San San	man Carre	
، خي ≀	- , Rent Paid		5 5 Fit = 1	1 - 15	67
	- Refund of Deposit		ي 2,200 ايتي دي	11 -	-
S S	Closing Balance as on 31st March,		in the Thu	t	
4 + 1 · ·	- Deposits for Leased Premises		, g, j,		2,200

$^{\frac{1}{2}}$ \times $^{\circ}$ (e) Enterprise exercising significant influence over the Company $^{\circ}$ The second of t

-	Enterprise exercising significant influence over the Company	γ ریاد ک	r
420,63	_ Pd	1 de 15 7 7 1 2 w.	್ರಿ '೧೯೬' (₹ ın lakhs)
, , , , , , , , , , , , , , , , , , ,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	For the Year en	ded 31st March
1	1/2 Tag.	2014-15	2013-14
1094	Etihad Airways PJSC (From 20th November, 2013)		1
4 3× 4 34,4	Transactions during the year :	ا بر دارا - وکارچور دلای را	
ا با با این است. این این است.	- Interline Billing (Net)	3,254.	ັ _{່ວຕຽ} 308
، بن المارية ا المارية المارية الماري	- Airworthiness Management, Security and other service income	,,629	; 5, 4L 905
1 🕹 .	- @Purchase of Parts	2,833	- t - t -
44, 32	- @Arcraft lease Rental Income	48,446	3,084
1 8E 3\E	- REquipment Hire Charges		34
	Sale-of Aircraft		68,690
	- Interline Settlement Charges Received (1990) (1990) (1990)	444 P. wrigh, 368	a 45.1 19.158
,	a alamandama fila	3,200	1,087
\ <u>-</u>	1/2 Line of the last policy between the last policy be	5,708	143
	Handling, Lounge and other Technical Services	1,237	51
3 m c	- Reimbursement of Expenses Received	1,136,	
1	Interline Settlement Charges Paid	1,372	159
	- Sale of Parts	11	159
	Reimbursement of Expenses Paid	4,857	t ot . 1,181
	- Issue of equity shares including Premium	A TO THE	
) h n	- * rCorporate Guarantèe:given on behalf of the Company	30	89,873
111 2 12 20 20 20 40	- 10° Stândby Letter of Credit given on behalf of the Company	165,000	05,075
عه - ۱ ۱۴، ع	Closing Balance as on 31st March,) of '5,"	r w s a
i i	- 6 Trade Receivable	15,330	684
	- Trade Payable 14 91 70 v 2 b v 2 is 131-	10,033	74
	- Share Capital	2,727	2,727
	- Corporate Guarantee given on behalf of the Company	93,750	89,873
205	Standby Letter of Credit given on behalf of the Company	165,000	0 7, 0/3
()	- Advance and Deposit Received		
T	L- Annaure and Debosit Vereinen	1,756	martes in -

i € 83(3)) -2 2 2 2 2 7

38. AADDITIONAL DISCLOSURES

-									-				
N. 121	מהמפלש	15e Y.		Earn	ing and E	vnenditi	ıre in	Foreig	n C	urrer	ıcv	ē	ا لی⊈دیدینیا
44	r value	• 678 689	nuvi La	Laii	iiiu anu L	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	41 - 111				,		

1	2 1 al 78 de	1 ina 18- 1 3es	;∓i (₹ın lakhs)
1	Particulars (SEY :	For the Year er	ided 31 st March
,	e Spanicate		2014
۰, ر ۲		July 1 . 54. 46.25	1
, '	Components and Spares ्राज्यक्षा रिवास	: n: -n .155,]1[4 c	
,	Capital Goods	eldr ve/172,509	6,316
	IDIAL	11 Vit s 227,623	
	Earnings in Foreign Currency:	··· •-	38 ,
١.	Passenger and Cargo Revenue	ਦ (900),834 ਜ਼ਰੂਰ ਜ਼ਰੂਰ ਜ਼ਰੂਰ	767,646
•	(Including excess baggage and cancellation charges)		J.,
	Sale of Aircraft / Engine	169,779	83,028
14.65	-Interestion Bank-Account +	•	1
	Leasing Operations உடர்களும் அரச்சிய மாகும் அள்ளது		(4 ²⁷ 14 ³) 68,723
ant OF \$	Other Operating and Non-operating Income	16,184	18,976
		1,180,017	938,374
March	Éxpenditure în Foreign Currency :	,	1
f = -	Employee Remuneration and Benefits		10,904
,	Miciairi de axbenses (11 0 11 PD 4156,376	226,531
į	- Telling - Tell	126,376° 126	
1 500	Other Operating Expenses	407,544	418,177
ا ۽ ابد	Aircraft / Engine Lease Rental's Norman Norman Report A ETS 216 12 10 10 10 10 10 10 10 10 10 10 10 10 10	26/26 pase c - mail	167,610
· -	Lease Rentals-Slot		
250.8	() III BIICC COJE .	- 1 2 25 1 1 37,879	
j 22	TOTAL POINT	81,679 ent 1 a lha	974,838
X Q V	l		

B. Value of Components and Spare Parts Consumed/வ ் அவர் வரசான கணிகர்

Particulars 5.8		2014-2015		⁽³⁾	-2014
30%	; [₹ in lakhs	, ,-	ा lakhs	%
- Imported		12.113		11,663	94.53
- Indidenous	٠	1,877	ar 3.94 7 813.42 h		5 47
TOTAL STE.)	13,990	001 130 Far	בייון <u>כייון בייון בייון בייון 2</u> ,157	100
Pr	, ,			STRM: TO HEC	- 1

39. Pursuant to Shareholders' approval sought at an Extra Ordinary General Meeting held on 124th May, 2013, the Company of at its Board Meeting held on 20th November, 2013 approved the issue and allotment of 27,263,372 Equity Shares of the face value of ₹ 10 each fully paid at a price of ₹ 754 7361607 per share) aggregating to ₹ 20,576,652,71,1,02 to Ethad Airways PJSC on a preferential basis per terms of the Investment Agreement entered between Ethad Airways PJSC and the Company on April 24,2013 and amendments thereto Following the preferential allotment, Ethad Airways PJSC holds 24% of the post issued paid up Share Capital of the Company

Details of funds raised through preferential allotment and its utilisation are as under

١,	222		•		1 6 0mg 2	- 1	(₹ ın lakhs)
.2	<u> १७५,८२</u>	Y 17	_ 5nd C 7c75	7 .L deh(1) 58	1515 1-2014-15		2013- 14
	Funds received through Preferent Utilisation: 27.1	ial Allotment	1 15 37 17	. ,	मान्य ५५ १ १५५	-	205,767
	Repayment of Debts	Vid volp ma			-		53,327
	For General Purpose				=	\ <u> </u>	152,440
	Total Funds Utilised					_	205,767

ac r

- The Company has transferred its 'Jet Privilege Frequent Flyer Programme' (JPFFP) undertaking to Jet Privilege Private Limited (JPPL) on 21st April, 2014 as a going concern on a slump sale basis for a total consideration of ₹ 119,378 lakhs Upon completion of the balance pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹30,501,lakhs during the Year ended 31st March, 2015 under "Exceptional Items" An amount of ₹ 26,248 lakhs has been recognised in "Other Income" for the Year ended 31st March, 2015 Further, an amount of ₹ 96,292 lakhs disclosed under "Other Liabilities" (Current Liability -₹ 27,801 Lakhis and Non-Current Liability - ₹ 68,491 lakhs) will be credited to income in subsequent periods proportionately on ် fullfilment of the underlying commitments / obligations as stipulated in the said agreements 🖰 🤼 🤼 😷
- 41. During the year ended 31st March, 2014, the Company was under the obligation to return Aircraft taken earlier on - 1 operating léase, one of the engines of the said Aircraft was damaged and became Beyond Economical Repair (BER) and d Cinforder to meet redelivery conditions, the Company has purchased an engine for ₹ 2,091 lakhs as "Asset Held for Sale" and later on swapped it against the BER engine with the Lessor The cost of engine purchased on account of this swap thas been charged to Statement of Profit and Loss
- With strategic investment by Etihad Airways PJSC, there is an improvement in operating cash inflows through network synergy, cost syntergies; revenue management and leasing out aircraft. These measures coupled with ongoing initiatives to raise funds are expected to result in sustainable cash flows and accordingly the financial statement continue to be prepared on a going, concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business

43.1. PREVIOUS YEARS FIGURES...

Previous years figures have been regrouped / reclassified / rearranged / reworked wherever necessary to correspond -with the current year-s classification / presentation --क अर्थ कर ने पर रेड कि

other with a section on a As per our attached report of even date, which is a substantial to the substantial terms of the

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On behalf of Board of Directors

Chairman "t ,

Naresh Goyal

3572

Chartered Accountants	Chartered Accountants	.63.54 ~
A Siddharth, and age to a fire	Parag D. Mehta	Aman Mehta 🛶
Partner	Partner	, James Hogan

For DELOITTE HASKINS & SELLS LLP and the CHATURVEDI & SHAH

July State

FIRE THEORY

James Hogan

Thups note of year of the him Rigney

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N. Ravichandran Spanish Gaurang Shetty Whole Time Director Acting Chief Financial Officer Arun Kanakal Company Secretary ga mentage en de come me Date 29th May 2015 14 Place Mumbar, APPLIED TO AMERICAN PROPERTY OF THE PARTY OF THE

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Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

			· 1 / 4 / 1	1/2 (\$ III laki13)_
Sr.	Name of Subsidiary Company		Wholly Owne	d Subsidiaries
No	,	, 15,	Jet Lite (India) Limited	Jet Airways Training Academy
,	the second of th	· · · · · · · · · · · · · · · · · · ·		Private Limited
1	7,4		31 st March, 2015	31 st March, 2015
.1	Paid up Share Capital	(F 2 316 1 3 -	ೂ <u>ರ್ಣ</u> ಕ್ಕು 79,612 ,	
2	Reserves	2 13 61	² , •n₄ (323,0,40),	· , · (3)_
3	Total Asset	, g	37,275	, 4
4	Total Liabilities	, 25/4 4.25	`37,275°	
5	Investment included in Total Assets	() L	`````````````````\110`\	Nil
6 ´	Turnover		142,472	i Nil
7	Loss before Tax	, , , , , , , , , , , , , , , , , , , ,	" (28,764) ²	
8	Provision for tax		1 "	NII
9	Loss after tax		ي (2 8,7,65) ير	
10	Proposed Dividend		, Nil	Nil
11	% of shareholding	4	100%,	100%

Notes: The following information shall be furnished at the end of the statement

Names of subsidiaries which are yet to commence operations Not Applicable

2 Names of subsidiaries which have been liquidated or sold during the year Not Applicable

기가 Part "B": Associates and Joint Ventures 가 그녀 다 가면요

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Nan	ne of Associates/Joint Ventûres	Jet Privilege Private limited '
1.	Latest audited Balance Sheet Date	31st March, 2015
2.	Shares of Associate/Joint Ventures held by the company on the year end	Equity share
	No	54,772
	Amount of Investment in Associates/Joint Venture	69,522 lakhs
	Extendrof Holding % Topology and the second	49 90%
3.	Description of how there is significant influence	Shareholding the second
4.	Reason why the associate/joint venture is not consolidated	Consolidated by Equity method in of accounting
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	79,130 lakhs
6.	Profit / Loss for the year	4 - 4
	I Considered in Consolidation	395 lakhs
	Not Considered in Consolidation	397 lakhs

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

Names of associates or joint ventures which are yet to commence operations Not Applicable

Names of associates or joint ventures which have been liquidated or sold during the year Not Applicable

On behalf of Board of Directors

Naresh Goyal

Chairman

Aman Mehta James Hogan James Rigney I. M. Kadri

Directors

Date 29th May 2015 Place Mumbai N. Ravichandran Acting Chief Financial Officer Gaurang Shetty Arun Kanakal Whole Time Director Company Secretary

Independent Auditors' Report

To the Members of Jet Airways (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JET AIRWAYS (INDIA) LIMITED (the "Company"), its subsidiaries; (the Company and its subsidiaries constitute "the Group") and its associate, which comprise the Consolidated Balance-Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

Management's Responsibility for the Consolidated Financial Statements $-\epsilon = 20e^{2\pi i - 2\pi i} = 39e^{-4\pi i}$

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accouracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance ر بال کا about whether the consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error? In making those risk assessments, the auditor considers internal financial control field for the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design addit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also, includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their

reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date

Emphasis of Matter

We draw attention to Note 42 in the consolidated financial statements which indicate the preparation of financial statements of the Group on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realisation of the ongoing synergies from alliance with the Strategic Partner and/or the Group's ability to raise requisite finance/generate cash flows in future to meet its obligations

Our opinion is not modified in respect of these matters



Independent Auditors' Report (contd.)

Other Matter

- (a) The consolidated financial statements include the Financial statements of the two subsidiary companies, which reflects total assets of ₹ 37,279 lakhs as on 31st March, 2015 and total revenue of ₹ 143,320 lakhs and net cash inflow of ₹ 7 lakhs for the year ended on that date and also include the Group's share of net profit of ₹ 395 lakhs for the year ended 31st March, 2015 in respect of an associate. The financial statements of two subsidiaries have been audited by M/s Chaturvedi & Shah, Chartered Accountants, one of the joint auditors of the Company, and of associate have been audited jointly by aforesaid one of the joint auditors and the other auditor
- (b) Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters and the second se

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors reports of the Holding company, subsidiary companies and associate company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- As required by Section 143(3) of the Act, we report, to the extent applicable, that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Tifinancial statements have been kept so far as it appears from our examination of those books and the reports of or, in the contract of the contract of the contract of
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements distribution, the aforesaid consolidated financial statements comply with the Accounting Standards specified
 - under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) The matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and the country of the country of
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164,(2) of the Act TECTOR TO SEE
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the " Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice also refer Note 29 A *(b)*to the consolidated financial statements

 (b)*to the consolidated financial statements
 - The Group and its associate did not have any material foreseeable losses on long-term contracts including n)
 - There has been no delay in-transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Holding Company In case of subsidiary companies and associate company there were no amounts which were required to be transferred to the Investor Education and Protection Fund 🕡

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For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No 117366W/W-100018)

A. Siddharth Partner 6 2 (Membership No 31467

Place Mumbai Date 29th May, 2015 For CHATURVEDI & SHAH

Promise of the second

Chartered Accountants (Firm's Registration No. 101720W)

> 🖰 Parag D. Mehta " Partner

Membership No 113904

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Our reporting on the Order includes two subsidiary companies and one associate company incorporated in India, to which the Order is applicable, which have been audited by one of the joint auditors/ other auditor and our report in respect of these companies is based solely on the reports of other auditor, to the extent considered applicable for reporting under the Order in case of consolidated financial statement , 11 G) C 0 3 213 (i) I'ln respect of the fixed assets of the Holding Company, one major subsidiary company and associate company incorporated in India is not be to be a substitute of the sub (a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets (b) The Holding Company and one major subsidiary company incorporated in India have a program of verification of fixed assets to cover all the items in a phased manner. The associate company incorporated in India has a program of verification of fixed assets to cover all the items annually in our opinion and the opinion of the other auditor, this periodicity of physical verification is reasonable having regard to the size of the respective companies and the nature of their assets. Pursuant to the program, fixed assets were physically verified by the management of the Tespective companies during the year According to the information and explanations given to us and the other auditor, no material discrepancies were noticed on such verification (2000) 28/19/10/2010 19/19/19 The other subsidiary incorporated in India does not hold any fixed assets, thus paragraph 3(i) of the order is not applicable (ii) In respect of the inventories of the Holding Company and one major subsidiary company incorporated in India an (a) ry. As explained to us, the inventories were physically verified during the year by the management of the respective companies at reasonable intervals with the companies at th (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management of the respective companies, were reasonable and adequate in relation to the size of the respective companies and the nature of their business (c) In our opinion and according to the information and explanations given to us the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification ___The other subsidiary company and associate company incorporated in India does not hold any inventories, thus 183 paragraph 3(ii) of the order is not applicable (と) で (こうない (こうない) (こうない) (1937) (iii) According to the information and explanation given to us and the other auditor, the Holding Company, subsidiary companies and associate company incorporated in India have not granted any loans, secured to companies, firms of other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by 120 -F195 the respective companies of another inserting the 2005 of the companies of (iv) In-our opinion-and the-opinion of other auditor and according to the information and explanations-given to us and other auditor, there is an adequate internal control system in the Holding Company and one major-subsidiary company incorporated in India, commensurate with the size of the respective Company and the nature, of their business for the purchase of inventory and fixed assets and for the sale of services. Sale of goods is not a significant part of the Company's and major subsidiary company's activity. The other subsidiary company incorporated in India, has neither purchased any inventory or fixed assets nor sold any goods and services. In case of associate company incorporated in India there is an adequate internal control system commensurate with the size of the associate company and the nature of its business with regard to purchase of fixed assets and sale of services. The activity's of the associate company do not involve purchase of inventory and sale of goods. During the course of our and others auditors' audit no continuing

(v) According to information and explanations given to us and the other auditor, the Holding Company, subsidiary companies and associate company incorporated in India, has not accepted any deposit during the year According to information; and explanations given to us and the other auditor, with respect to the Holding Company,

and failure to correct major weaknesses in such internal control system has been observed and taken as the state of the st

(vi) According to information and explanations given to us and the other auditor, with respect to the Holding Company, set is subsidiarly companies and associate company incorporated in India, maintenance of cost records has not been prescribed and for the companies by the Central Government under clause sub section (1) of section 148 of the Companies Act, 2013

(vii) According to the infofmation and explanations given to us and to other auditor, in respect of statutory dues of the Holding Company, subsidiary companies and associate company incorporated in India

TAME TO A CONTROL OF THE CONTROL OF

The Holding Company and subsidiary companies have been generally regular in depositing undisputed statutory dues, including provident fund, sales-tax, wealth tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities except in respect of value added tax, profession tax, employees state insurance, income tax (tax deducted at source) and service tax, the delays ranged from one day to seven months. In case of associate company, undisputed statutory dues including provident fund, income tax (tax deducted as source), service tax and profession tax have not been regularly deposited during the year by the company with the appropriate authorities, as the same is delayed from one day to seven months. The associate company did not have any dues on account of employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess.

In Holding Company and one major subsidiary incorporated in India, there were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except in respect of service tax (including interest) of ₹ 20,617 lakhs (since paid ₹ 8,210 lakhs) and profession tax of ₹ 0.25 lakhs

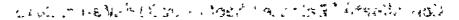
In case of the other subsidiary company and associate company incorporated in India, there were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, in Holding company and one major subsidiary company, there are not dues of sales tax, wealth tax; duty of customs, duty of excise, value added tax; and cess which have not been deposited on account of any dispute other than the following tax; added to the same and the same are not been deposited on account of any dispute other than the following tax; and tax and the same are not been deposited on account of any dispute other than the following tax; and tax an

. Ff '	Name of statute	Nature of	Period'to which the	19 Forum where dispute is Amount
- 17	1 5 118 1 112 138 12 17			as isir ailt pending de are ii (₹ in lakhs)
	IATT Rules, 1989	IATT Interest	2003-2004 161 3117 61	Delhi High Court 32 321
	KO SKIT JOHES SE	'&'Penalty 🗥	का १४५ है। एक कर्मन	to payron to this out to
12"	Customs Act 1962 ^{[1]9}	Custom Duty	2004-2005 to 2010-2011	Commissioner of Customs 437
~-	اعيار الإيها احراو	g _i e a h e	10007 11 / 4 mm (2) + (31)	(Appeals), , , , , , , , , , , , , , , , , , ,
	Customs Act 1962	Custom Duty	2007-2008 to 2014-2015 ₁	Commissioner of, Gustomston that is 1,085
	Finance Act 1994	Service Tax ,	2003-2004 to 2006-2007	Supreme Court of India
30 .t. 16	Finance Act 1994	Service Tax	2002-2003 to 2012-2013,	CESTATE 100 100 100 100 100 100 100 100 100 10
, , , , , ,	Finance Act 1994, et	Service Tax	,2002-2003 to 2013-2014, ,	Commissioner of Central Excise 39,852
	Income Tax Act 1961	Income Tax	2003-2004 to 2008-2009,	Commissioner of income, was as 4,591
, [-7 -4m	,2010-2011,,2011-2012	Tax(Appeals)
, ,	Income Tax Act 1961	Income,Tax	2006-2007 - 10 loste coll	Bombay, High Court, God, A.B. 233'
'n	Income Tax Act 1961	Income Tax	, 2006-2007,to 2014-2015,	Commissioner, of Income Tax
	Income Tax Act 1961	Income Tax		Deputy, Commissioner of to garantic 1,599
٠,	1 1/1 1/2 100	vitsai († 111	r i Figh	Income Tax , i i contine to bur of
,	Income Tax Act 1961	Income Tax	2002-2003, and 2008- 10	HTAT ize bi or no youtes have be seen in a 296
- 1	PETT I BIFTON	<u> </u>	2009stg. g. c. mirri, ri. i	אין
,n	Income Tax Act, 1961	Wealth Tax	·2000-2001 to 2003-04	Commissioner of Wealth Tax- 1. 1. 5. 7
Ĺ	ट हो स्टार	J '.	Tell in tell	(Appeals)2 for cost thick that contains

In case of other subsidiary company and associate company incorporated in India, there are no material dues of sales tax, wealth tax, duty of customs, duty of excise, value added tax, and cess which have not been deposited with the appropriate authorities on account of any dispute

(c) The Holding Company incorporated in India have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of,1956) and Rules made thereunder within time. In case of subsidiary companies and associate company incorporated in India, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under



- (viii) The consolidated accumulated losses of the Group and its associate at the end of the financial year are not less than fifty percent of the consolidated net worth and the Group and its associate have incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year
- Based on out audit procedures and according to the information and explanations given to us the Holding Company incorporated in India has defaulted in the repayment of dues to financial institutions and banks as runder ಅಧಿಕಾರ ಕರಣ ಕರಣ

<u> </u>		י ' אבי אוו
Period of delays - se	 Principal Amount 	Interest Amount (23, 35-3)
मित्रा । विशेष्ट हो । स	(₹ in lakhs)	' (₹ in lakhs)
Upto 30 days ,	7,855	13 155411 tre . 1047
31to 60 days 1 0 \$ 1,325	2,343	3 116 0.000 4.00 5.005

In case of one major subsidiary company incorporated in India, there has been no default in the repayment of dues to -financial institutions, and banks

Other, subsidiary company and associate company incorporated in India have not borrowed money from any financial institution or bank, thus the provision of clause 3(x) of this order does not apply to these companies. The Holding Company, subsidiary င်စွဲကိုစုanies and associate company incorporated in India have not issued any debentures (၁) ၁၈၁

- (x) According to the information and explanations given to us and to other auditors, the Holding Company, subsidiary Companies and associate company incorporated in India have not given guarantees for loans taken by others from banks
- (xi) In our opinion and according to the information and explanations given to us the term loans have been applied by the Holding Company and subsidiary companies incorporated in India during the year for the purposes for which they were obtained. The associate company incorporated in India has not accepted any term loan during the year, i
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other addition in pfiatid by the Holding Company, its subsidiary companies and associate company incorporated in India and no first efficient fraud on the Holding Company, its subsidiary companies and associate company has been noticed of reported during the year However, we are informed that in case of Holding Company and one major subsidiary company incorporated in India, cases of possible fraudulent credit card ticket bookings aggregating to ₹ 58 lakhs are being pursued by the management Tarah cana tan dubi

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Take to the first test.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No 317366W/W-100018):

5,06,00

A. Siddharth Partner: Sacional

Membership No 31467 ฐ อุรุ เ

No r-Cure it investments

For CHATURVEDI & SHAH

... Chartered Accountants

(Firm's Registration No 101720W)

Parag D. Mehta

colder they chare

'Membership No. 113904

Place Mumbai

Date 29th May, 2015 25.12 G 10 75 3

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अर्थे पर्धक्ति भाषा । • सार्थित के प्राप्त ।

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Consolidated Balance Sheet as at 31st March, 2015

Particulars "	00 1 / DOMESTIC 1 1	~	'Note No.'	Asat '	''' A's at
r ar ciculars	- Marin Prince Contract	π	140te 140.		AS at 31 st March, 2014
EQUITY AND LIA	BILITIES NO ZOO L SO	. , n - , 4 4	1 mg 17 1/18	. 1 .	21 D 2 "ELML 1/
Shareholders: Fur	ids _{ล้} ว เป็นไป อนุสภาย รากา	1. 2. 3. 3	146G 94 ×	- ^ -	า 1 245 กลาช้วก
Share Capital		1	2 _	11,360	11,360
Reserves and Surplu		4,5,1	'3 ,	(643,841)	15° 15' (428,846).
์ (เป็นย	• • • • • • • • • • • • • • • • • • • •	<u>.</u>	; _	(632,481)	(417,486)
Non-Current Liab		124			(ab t i
Long Term Borrowin			4	660,730	またり、654,607
Deferred Tax Liabilit			5 - '		
Other Long Term Lia		4	6 (')	114,841	36,500
Long Term Provision	S		7	^`\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	# 121, 51 1/24,996
44 VI T	ו ביי ווי אחל מישיל על	1 ,		802,926	716,103
Current Liabilities	TO 2 11 5 1 1 1 1 1 5	,	, , ,	C' thus the tion	4 1 11, 15 15
Short Jerm Borrowin	igs j		, _{a,} 8	364,429	216,793
Trade Payables		•	9	578,790	516,087
Other Current Liabil		۷, ۱	י הוכיסף ייד	1 15 13 588,619	r ≥ 1 664,577×
Short Term Provision	า่ร ายสายสมัติการได้กับ	i{ 5 1	<u> </u> 112,		o <u>nstation (14),933</u>
				1,539,27,5 .	α β α α β 412,390
Lee O CAATOT	المناز والمتعارب المتعارب	e e	(, 10	J.V. MIROS ROS	
	آی" د از دولایو افسط4 د و از اصاد وای	die me -	3	1,709,720	1,711,007
~~~~	ts) fully colorate a cap		11/955141011	s crate company	GREATER A
			17. 17.		
Tangulala Assets	ودع والالاعلام الأدار أماط	d g the second second	1.337	ว่าว ครูปย่งไข่เกมีราย	
rigingible Assets	IN WAR IN THE YOUR TO A PART	1915 12 1 12 2	ት 끊. ‹	922,158	961,914
Intangible Assets	der development	non a life		7/00 1,277	1, erl* n a bus 2,550
Till all diple Assers of	del development	a distribution	7137 1	925,377	964,464
च युटा डा इंट भिया	and the Files	- B 4 7 3	25/1 2	101 917 300 1	904,404
Goodwill on Consoli	dation		41	_	117,239 ئاتا
Non-Current Inve			14	66,965	66,574
			1 15	140,826	122,564
Long Term Loans a	H) io?			, 207,791 ²⁾	306,377
Current Assets					sicist abushed
Inventories 🗸 n 😁	ischapert Carrier.)		16:11	U. N. N. ∂.96,350°	, ਵੜਾ ਸ਼ਗ਼ਸ਼ਮਾਹ <b>ਂ 85,936</b> ੀ
Trade Receivables	-	ŕ	17	139,114	128,718
Cash and Bank Bala			18	216,284	,120,648
Short Term Loans ar	d Advances		19	124,804	104,864
9 1 67			] , ,	576,552	440,166
TÔTÁL nư gược làch	- +le		1	1,709,720	4,711,007

As per our attached report of even da	te '	On behalf of Boa	rd of Directors
For DELOITTE HASKINS & SELLS LLP Chartered Accountants	For CHATURVEDI & SHAH Chartered Accountants	Naresh Goyal	Chairman
<b>A. Siddharth</b> Partner	<b>Parag D. Mehta</b> Partner	Aman Mehta James Hogan James Rigney I. M. Kadri	Directors
Date 29th May 2015	N. Ravichandran Acting Chief Financial Officer	Gaurang Shetty Arun Kanakal	Whole Time Director Company Secretary

The accompanying notes are an integral part of the Financial Statements

Place Mumbai

# Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2015

(₹ in lakhs)

(₹ ın lakhs)			
Particulars	Note No.	For the	For the
*		Year Ended	Year Ended
• • •		31 st March, 2015	31 st March, 2014
Income		-	· .
Revenue from Operations	20	2,096,560	1,903,584
Other Income	21	69,605	40,946
Total Revenue		2,166,165	1,944,530
_, ,,,			U E
Expenses		_ + ,	<i>i</i> , ,
Aircraft Fuel Expenses - 124		736,556	.812,527
Employee Benefit Expenses	22	241,907	207,784
Selling and Distribution Expenses	23	212,438 -	· ` 5 153,036
Aircraft and Engine Lease Rentals		217,251	¹ 208,993
Depreciation and Amortisation	24	76,531	87,778
Fignance Cost	25	92,047	108,360
Other Expenses	26	724,248	707,192
Total Expenses		, 2,300,978	-,2,285,670
5, 1		y- "1	, , , , , , ,
Loss before Exceptional Items and Tax		· (134,813) ·	. (341,140)
Exceptional Items (Net)	27	(75,322) [†]	(71,739)
Loss Before Tax		(210,135)	(412,879)
Tax Expense		, , 10 T TO T	
- Current Tax -			11 ²
- (Excess)/ Short Tax Provision (net) for Earlier Years		1	(12)
Loss before Share of Profit,/ (Loss) of Associate		(210,136)	(412,867)
Share of Profit / (Loss) of Associate		395	-(109)
Loss for the Year		(209,741)	(412,976)
3 ⁷⁰		- 1,	, , ,
Earnings Per Equity Share (Face Value ₹10 per share)		r, eva i ,	
Basic and Diluted (in ₹)	28	³ (184.64)	(429 32)
The accompanying notes are an integral part of the Financial Statements	1-43	2 + +12 = 2 = 5	F = 2 ×

### Aş per our attached report of even date

# FOR DELOITTE HASKINS & SELLS LLP

Chartered Accountants

A. Siddharth

Partner ...

1,0,3

(7)3,0 Date 29th May 2015 Place Mumbai For CHATURVEDI & SHAH Chartered Accountants

Parag D. Mehta Partner

N. Ravichandran Acting Chief Financial Officer On behalf of Board of Directors

٠ ١٠٠٠ الثير، ٠

Naresh Goyal

Aman Mehta James Hogan

James Rigney I. M. Kadri

Gaurang Shetty Arun Kanakal Directors

Chairman

Whole Time Director Company Secretary

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# Consolidated Cash Flow Statement for the Year Ended 31st March, 2015

			(₹ ın lakhs)
Particulars	Note No.	For the	For the
٠		Year Ended	Year Ended
	<u> </u>	31 st March, 2015	31 st March, 2014
Cash flow from Operating Activities :		3	
Net Loss Before Tax		(209,740)	(412,988)
Adjustment for			
Exceptional Items	27	75,322	71,739
Depreciation and Amortisation	24	76,531	87,778
Provision for Stock Obsolescence		16,031	⁻ 10,469
Profit on Sale of Fixed Assets (Net)		(12,334)	(9,171)
Loss on Scrapping of Fixed Assets		14	665
Profit on Sale of Investments	i	್⇔್ಲ (90)	(37)
Finance Cost ,	25	92,047	108,360
Interest on Income Tax Refund		(180)	(1,228)
Interest on Bank and Other Deposits		(9,030)	(7,354)
Provision No Longer Required Written Back		(2,416)	´(13,058)
Provision for Compensated Absences and Gratuity	22	3,536	3,194
Unrealised Foreign Exchange Losses (Net)		5,176	* - *
Provision for Doubtful Debts		4,609	2,350
Provision for Doubtful Deposit / Advances		789	· 11,643
Bad Debts Written Off ( ) ,		66	, 287
Provision for Wealth Tax		12	- 12
Recognition upon fulfilment of commitment		(26,248)	-; -
Inventory Scrapped During the Year		2,366	1,801
Operating Profit / (Loss) Before Working Capital Changes		16,461	(145,538)
Adjustment for .			i re ,
Inventories ' ' '	,	(28,811)	~ (13,19Ž)
Trade Receivables		(13,985)	(1,120)
Loans and Advances		(35,144)	- 61;729
Trade and Other Payables		135,333	204,967
Cash Generated from Operations		73,854	, 106,846
Direct Taxes (Paid) / Refund (Net)		304	(5,665)
Net Cash from Operating Activities		74,158	101,181
Cash Flow from Investing Activities :			
Purchase of Fixed Assets (Including Capital Work in Progress)		· (171,048)	(40,043)
Proceeds from Sale of Fixed Assets		169,841	83,149
Purchase of Current Investments		(188,995)	(1,10,000)
Sale of Current Investments	1	189,085	110,037
Sale of Non-Current Investments		4	1
Investment in Equity Shares of Associate		(391)	(66,365)
Changes in Fixed Deposits with Banks (Refer note 2 below)	1	(29,509)	(9,410)
Interest Received on Bank and Other Deposits		8,941	6,025
Net Cash Flow used in Investing Activities		(22,072)	(26,606)
		(24)(72)	(20,000)



# Consolidated Cash Flow Statement for the Year Ended 31st March, 2015 (Contd.)

(₹ ın lakhs)

		**	(₹ IN IAKNS)
Particulars	Note No.	For the	For the
	}	Year Ended	Year Ended
·		31 st March, 2015	_31st March, 2014
Cash Flow from Financing Activities			
1			
Net Increase in Short Term Loans		147,636	3,713
Proceeds from Long Term Loans during the year		153,599	171,914
Repayment of Long Term Loans during the year		(192,331)	(328,269)
Proceeds from issue of Shares (Net of share issue expense)		-	205,562
Finance Cost		(94,946)	(110,137)
Unclaimed Dividend Paid		(3)	(6)
Net Cash from / (used for) Financing Activities		13,955	(57,223)
Net Increase in Cash and Cash Equivalents		66,041	17,352
•		,	
Cash and Cash Equivalents at the beginning of the year (Refer note 1 below)	18	31,889	14,537
Cash and Cash Equivalents at end of the year (Refer note 1 below)	18	97,930	31,889

#### Notes:

Place Mumbai

- 1) Cash and Cash Equivalents for the year ended 31st March, 2015 includes Unrealised Gain (net) of ₹ 4,454 lakhs (Previous Year ₹ 4,351 lakhs) on account of translation of Foreign Currency Bank Balances
- 2) Fixed Deposits with Banks having a maturity period of more than three months and Fixed Deposits under lien aggregating to ₹ 114,283 lakhs (Previous Year ₹ 84,774 lakhs) are not included in Cash and Cash Equivalents

As per our attached report of even date	On behalf of Board of Directors			
For DELOITTE HASKINS & SELLS LLP Chartered Accountants	For CHATURVEDI & SHAH Chartered Accountants	Naresh Goyal	Chairman	
A. Siddharth Partner	<b>Parag D. Mehta</b> Partner	Aman Mehta James Hogan James Rigney I. M. Kadri	Directors	
Date 29 th May 2015	<b>N Ravichandran</b> Acting Chief Financial Officer	Gaurang Shetty Arun Kanakal	Whole Time Director Company Secretary	

#### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- a) These accompanying Consolidated Financial Statements of Jet Airways (India) Limited ("the Holding Company"), its wholly owned Subsidiaries and its Associate (together "the Company / Group") have been prepared to comply with the Generally Accepted Accounting Principles in-India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The Financial Statements are presented in Indian rupees rounded off to the nearest rupees in lakhs. The Consolidated Financial Statement have been prepared to the extent possible in the same format as that adopted by the Holding Company for its separate Financial Statement. The Financial Statement of the Subsidiaries and Associate used in the consolidation are drawn upto the same reporting, date as that of the holding company, viz 31st March, 2015.
- b) The consolidated Financial Statements present the consolidated accounts of Jet Airways (India) Limited with the following Subsidiaries and Associate

Name of the Subsidiary / Associate Company	Country of Incorporation	Extent of Holding as on 31st March; 2015	
Subsidiaries			
Jet Lîte (India) Limited	India '	` 100% '	100% ·-
Jet Airways Training Academy Private Limited*	India	100%	100%
Associate	-	-	
Jet Privilege Private limited (w e f 24 th March, 2014)	India ,	,49 90% ,	49 90%

#### **B. PRINCIPLES OF CONSOLIDATION**

- a) The Financial Statements of the Holding Company and its Subsidiary Companies 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
- b) 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
- c) The excess of cost of investment in the Subsidiary Companies over the Holding Company's portion of the equity of the Subsidiary Companies at the date of investment made is recognised in the Financial Statements as Goodwill
- d) The Consolidated Financial Statement include the share of profit / (loss) of Associate Company in which the Company has significant influence and which is neither a Subsidiary nor a Joint venture, which are accounted under the "Equity Method" as per which the share of profit / (loss) of the Associate Company has been added to / deducted from the cost of the investment and its share of pre-acquisition of profits / (losses) is reflected as Capital Reserve / Goodwill in the carrying value of investment in accordance with Accounting Standard 23 (AS 23) on "Accounting for investment in Associates in Consolidated Financial Statement"

#### 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 / materialized.

#### **REVENUE RECOGNITION:**

- ha) Passengerand Cargo income are recognised on flown basis, i.e. when the services are rendered
- b) The sales 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 Other Current Liabilities in the
  - control representation with the management of the state o data and management estimates and considering Company's refund policy
- Lease income on the Aircraft given on operating lease is recognised in the Statement of Profit and Loss on an accrual basis over the period of lease to the extent there is no significant uncertainty about the management of an all thin accrual basis over the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of lease to the extent there is no significant uncertainty about the management of the period of the

and the square Export incentive available funder prevalent scheme is accrued in the years 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 utilisation of such duty credit TONY AMORTISTICIS

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COMMISSION: 3041 Wild Manuel State State of the State State of the Sta As in the case of revenue, the commission paid / payable on sales including any jover riding commission is , ஆட்ட recognised only on Hown basis உட்த ரி நிரியா அரு எந்த காராக என புராமா முக கொதுக்க

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SORFOWING LOSTS

#### **EMPLOYEE BENEFITS:**

- ுa) அம் Defined Contribution plan : அர ி எம். மு. அர ி ம முற கு அரு ந்திய அரும் கு Company's contribution paid / payable for the year to defined contribution schemes are charged to
- b) 🖒 Defined Bènefit and Other Long Term Benefit plan 🕏 🧻 යන කැල් ප් ල්බ්ර්ක 🕻
  - 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 Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent the benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period
- Current in estimation of the control *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

### **Short Term Employee Benefits:**

5 Short-term employee benefits expected to be paid in exchange for the services rendered by employees are ा अ recognised undiscounted during the period the employee renders servicesA । श्रोव्यवस्था विकास कि । १ ।

# FIXED THE DOTTON OF THE PROPERTY OF SHOULD BE SHOULD BE

- Tangible Assets:
- < ് ് ് Owned tangible fixed assets are stated at cost and includes amountiaded on revaluation less accumulated depreciation and impairment loss, if any All costs relating to acquisition and installation of fixed assets up to the time the assets get ready for their intended use are capitalized s-tionaga and to the constant

TAMEIST CURRENCY TRANSACTIONS / TR. 12 OTC 11.

- 🌤 The cost of improvements to Leased Properties as well as Fcustoms duty / modification cost incurred on Aircraft taken on operating lease have been câpitalized and disclosed appropriately 5 1000 יו בתכרוף ולא ליין לי פרסב וכפל בא וחטורים פרי ארב לגד והגיחה די
- Intangible Assets:
  - Intangible assets are recognised 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 ર્ગક્ષ્માntangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any

- Assets Taken on Lease: c)
  - Operating Lease: Rentals are expensed with reference to the Lease Term and other considerations

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the first Engineer Benefits:

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ii. Finance Lease / Hire Purchase: The lower of the fair value of the assets and the present value of the minimum lease rentals is capitalized 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 Statement of Profit and Loss to the state of the state

# IMPAIRMENT OF ASSETS:

ין ושרבור לע דרי הסה אושה ביו ואי ביו 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 Statement of Profit and Loss in the year in which an asset is identified as impaired However, an impairment loss on a revalued asset is recognised directly against the revaluation surplus held for the asset to the extent that the impairment loss does not exceed the amount held in revaluation surplies for the same asset. The impairment loss recognised in prior accounting periods is reversed in there has been a change in the estimate of recoverable amount in the state of the second ಾಡಾಚ≎ಚಿತ್ರ ಗಳು ಗು

#### - thouline to the india. **DEPRECIATION / AMORTISATION:**

- Depreciation on tangible fixed assets is provided on the 'Straight Line Method' over the useful life of assets eras prescribed in Schedule II of the Companies Act/ 2013 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 3 From \$9 5 VOL 1/2-
- On amounts added on revaluation, depreciation is charged over, the residual life, and the additional charge of b) depreciation is withdrawn from the Revaluation Reserve
- Intangible assets are amortised on straight line basis as follows: c)
  - Landing Rights acquired are amortised over a period-not exceeding 20 years Amortisation period exceeding, 10 years is applied considering industry experience and expected asset usage
  - milit Trademarks are amortised over 10 years コロボル りょうびょうしょ ガー ui Computer Software is amortised over a period not exceeding 36 months

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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 In TOBER ON HIM TO 12 12 C

#### **BORROWING COSTS:**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized 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:

- Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction s -- Monetary items are restated at the period-end rates and Non-monetary foreign currency items are not restated at the period-end rates seemed by the community
- , , b) ~ In case of the Holding Company, 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

The exchange differences relating to, long term foreign currency monetary items are accounted as under

to the extent they relate to financing the acquisition of fixed assets and not regarded as interest, are added to or subtracted from the cost of such fixed assets and depreciated over the balance useful life of the asset,

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- (ii) in other cases such differences are accumulated in 'Foreign Currency Mometary: Item Translation Difference Account' (FCMITDA) under reserves and surplus and amortised in the Statement of Profit and Loss over the balance term of the long term monetary item
- 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 is recognised as income or expense, as the case may be - - 12 Tto a stow, parcon 1/10051
- 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 recognised in the Statement of Profit and Loss. Any profit / loss arising on cancellation of forward exchange contract is recognised as income or expense of the year Premium / Discount arising on such forward exchange contracts is amortised as income / expense over the life of contract

#### INVENTORIES:

Inventories are valued at cost or Net Realizable 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 spares and also provisioning for non - moving / slow moving items.

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# O. AIRCRAFT MAINTENANCE AND REPAIR COSTS:

Line Aurcraft Maintéiránce, Auxiliary Power D'nit (APU), Engine Mainteiránce and Repair costs are expensed on incurrence as incurred except with respect to Engines / APU which are covered by third partly maintenance agreement and area - Of 5 h . a'c. these are accounted in accordance with the relevant terms

€ 30° "

#### TAXES:

it panuli bare i at in 21_63_10 Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961 032. Asatura dofine itim

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 अर्थ के इसार है,

### SHARE ISSUE ÉXPENSES :

Issue Expenses areadjusted against the Securities Premium Account of holding

#### SALE AND LEASE BACK TRANSACTION:

57 943 865 1 Profit or loss on Sale and Lease back arrangements resulting in operating leases are recognised, in case the transaction is established at fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used Sing / Richard Startment to the property

### 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 TO YET THE Of Accounting Policies" स्टाप्टिट के महिला है है है है जा और स्टाप्टिट अगर के लिए के अलाह कर अहर है the colonial section of the Early and the first the section of the early and the first of the

#### PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS: Specific transfer and an arrangement of the second secon

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

#### **U. PRELIMINARY EXPENSES:**

Preliminary expenses are written off in the period in which it incurred

#### 2. · SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st (	I st March,	
` ,	2015	2014	
Authorised:	,		
180,000,000 Equity Shares of ₹ 10/- each	18,000	18,000	
(Previous Year 180,000,000 Equity Shares of ₹ 10/- each)		,	
20,000,000 Preference Shares of ₹ 10/- each	2,000	2,000	
(Previous Year 20,000,000 Preference Shares of ₹ 10/- each)	•	,	
	20,000	20,000	
Issued, Subscribed and Paid Up :			
113,597,383 Equity Shares Face value of ₹ 10/- each fully paid up	11,360	11,360	
(Previous Year 113,597,383 Equity Shares of ₹ 10/- each fully paid up)	,	· .	
TOTAL	11,360	11,360	

#### a. Reconciliation of Number of Shares

Particulars """.	As at 31st March,					
	2015	, , " ,	, , , 2014	۱.		
,,	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs		
Equity Shares : Face	,	6) ₁ -	2 ,			
value of ₹ 10/- each		3" 11 / 47 .	DTC 1 EHT	i		
As at the beginning of the year	113,597,383	11,360	86,334,011	8,633		
Add Issued during the year (Refer note 37)	-	÷ 4,1	27,263,372	2,727 ` `		
As at the end of the year	113,597,383	11,360	113,597,383	11,360		

# b. Shareholders holding more than 5% of Equity Share Capital and shares held by Holding / Ultimate Holding Company

Name of the	As at 31 st March,					
Shareholders	20	15	2014 5			
	Number of shares	Percentage of holding	Number of shares	<ul> <li>Percentage of holding</li> </ul>		
Mr Naresh Goyal Etihad Airways (PJSC)	57,933,665 27,263,372	51.00´% 24.0Ó %	57,933,665 27,263,372	51 00 % 24 00 %		

#### c. Terms / Rights attached to Equity Shares

1 7 4 1

The Company has only one class of Equity Shares having a par value of ₹ 10/~ Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

#### 3. RESERVES AND SURPLUS

(	₹	ın	lal	kh	15)
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Particulars Amateur .	As at 31s	it March,
+177	2015	2014
Capital Reserve (Refer note 14)		
As per last Balance Sheet	· 199	<i>ইন</i> ন 199
Add Depository Certificates / Shares received free of cost	# -	**
# ₹ 2,688		
*₹ 3,721	199	199
Capital Redemption Reserve		
As per last Balance Sheet	'5,558 [°]	5,558
}	15,1,2 °	
Securities Premium Account	- ,	
As per last Balance Sheet	344,253	141,418
Add Premium on shares issued	ح المرياد م	203,040
Less share issue expenses		(205)
	344,253 -	344,253
Revaluation Reserve	is \$1. 1	
As per last Balance Sheet	'31,537'	63,797
Less Adjustment / Reversal on sale	-	(822)
Less Adjustment / Reversal on reassessment of value of Leasehold Land (Refer note 12)	4.2 , 4	(29,916)
Less Depreciation for the year on amount added on Revaluation transferred to Statement of Profit and Loss	- بر دارهٔ در در در مهر دارهٔ در در در	(1,522)
	31,537	31,537
', t	ଅନୁ ହେଇ ଓ	a francis
Forêigh Currency Monetary Item Translation Difference Account	र ?प⊨ । १	J~
As per l'ast Balance Sheet	(4,690)	(9,649)
Add / Less (Addition) / Amortisation during the year (Net)	(2,019)	4,959
The state of the second of the	15 10 (6,709)	(4,690)
(Deficit) in Statement of Profit and Loss	toen lije	. )*
As per last Balance Sheet	^{3]} (8,05,703)	· (392,727)
Add Additional Depreciation pursuant to enactment of Schedule II of ''	^{1/131} (3,235)	-
the Companies Act, 2013 (Refer Note 12)	tipidi e l	, ,
Add Loss for the year	(209,741)	(412,976)
	(1,018,679)	(805,703)
TOTAL' CONTRACTOR CONT	(643,841)	(428,846)

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#### 4. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars ** . *		As at 319	st March, 🤞	•	
		2015		2014	
	Current	Non-Current	Current	Non-Cürrent	
Secured Loans / Borrowings :			:	÷	
Term Loans	,			5 '	
From Banks					
Rupee_Term Loans (Refer note (a) below)	4,500	4,725	10,735	9,225	
Foreign Currency Term Loans (Refer note (b) and (c) below)	(a) <b>56,583</b>	134,688	51,365 ₋	45,902	
From Others					
Foreign Currency Term Loan (Refer note (d) be	elow) -	` <b>-</b>	20,420	-	
Unsecured Loans :				ı	
From Banks			_ lse*		
Foreign Currency Term Loan (Refer note (e) be	elow) -	87,500	- 1	83,882	
From Others			#4, ₹ j.;	tre	
Rupee Term Loans	-	-	942	,, -	
Foreign Currency Term Loan	-	19,250	. 4 . 5	18,454	
Long Term Maturities of Finance Lease Obliga / Hire Purchase (Refer note (f) below)	tions 104,025	414,567	102,791	497,144	
TOTAL	165,108	660,730	186,253	- 654,607	

#### Security and Salient Terms:

- a Rupee Term Loans of ₹ 9,225 lakhs (Previous Year ₹ 19,960 lakhs) and Foreign Currency Term Loan of ₹ -21,454 lakhs (Previous Year ₹ 42,850 lakhs) are secured by way of a pari-passu charge on all the current and future domestic credit card realizations received into the Trust and Retention Account Interest rates are linked to respective Banks' Prime Lending Rate / Base Rate / LIBOR plus Margin and are repayable in installments starting from May, 2011 and ending in March, 2019
- b Foreign Currency Term Loans of ₹ 76,067 lakhs (Previous Year ₹ 54,417 lakhs) are secured by way of a pari-passu charge on all the current and future international credit card realizations, as per the Merchant Establishment agreement, received into the Trust and Retention Account (Debt Service Reserve Account) maintained with the Banks together with a First hypothecation charge on the four flight simulators and mortgage on the land located at Pali, Raigad
- Interest rates are linked to LIBOR plus Margin and are repayable in monthly installments by September, 2017
- c Foreign Currency Term Loan of ₹ 93,750 lakhs (Previous Year Nil) is secured by way of First Charge on IATA and BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates and Qatar received into Revenue Accounts and further lying in Debt Service Reserve Account and Receivable Collection Account, maintained with bank
  - Interest rates are linked to LIBOR plus Margin and are repayable on monthly basis after a moratorium period of six months by November 2019
- d Foreign Currency Term Loan from a financial institution of ₹ Nil (Previous Year ₹ 20,420 lakhs) is secured by pari-passu charge on leasehold land situated at Bandra Kurla Complex, Mumbai along with construction thereon, present and future and first charge on Company's entitlement under the development agreement for the aforesaid plot of land entered into with Godrej Buildcon Private Limited, for which no charge was created
  - Interest rate was LIBOR plus Margin and was repayable on each working day ₹ 100 lakhs starting from 4th May, 2013

	es to t	he Financia	Juleine			icu 31 - Maicii,	ZOIJ (Contar)
	e Fore	an Currency Term	Loan of ₹8	7.500 lakhs (P	revious Year ₹ 8	33,882 lakhs) [[] ˈɪs availed	adainst a corporate
ما پر مسی د						the Company has hype	
[						72 shares held in Jet Priv	
	ıs,pe	nding	,21C	-	-	- "	-,
	Inter	est rates are linke	d'io l'IBOR r	า วโมร์ ได้ใช้เต้เกิ_ลก	d quarantor's m	argın and are repayable	by way of a bullet
,		yment in March, 2		i	יים זהריב ילייב	ist stupleys e Berein	0131497 ⁻² [6]
, 77	ζ	1 476 4 - 11 8	อยเด็ก" -	SIV	neurod by the Co	orporate Cuarantees giv	ر ، ن ع مم by the Subsidian
1.43	f _. (i)	Company of ₹ 20	Algarion ioi si	x gijtjajt die st	SD 3 256 lakhs (	Previous Year ₹ 242,41	Liakhs equivalent to
		USD 4,046 lakhs)	) )	quivalent to o.	י בוואמו טכב,ב טכ		1
, ,,,,				169/5		ריו כיל Aורכום?! הם באבור בולה בבבה בייבה	
55.0G	·, ( (II)	respective loans	arteriy, instalin	ientsvover a pe	eriod of twelve y	ears from the date of	dispuisementi or the
		respective toatis	interest rate is	-ilikeu with Lit	SON Plus margin		3
<b>5.</b>	DEFERRE	D TAX LIABILITY	(NET)		_	. • . –	रेठ काम 1. ५६ <b>व</b> ।
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ſ	Particula	ers			<del></del>	Δc at 31	st March,
איבויר	46 DIE 31	1,2m 0137 6E 7 1	eurs of the !	greaso Purthe	ב הלכי המקרה וח	2015	V' - 2014
1 1	Deferred	Tax Liability	<del>-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1</del>	·	<del></del>	32.55 - 6 <del>7</del> 6 - 7550	37 377 66 3
r ,	Related to	มาอยาจุฎตระการ ณา o Fixed Assets				וול פולאו כסגל. זכי ל כחת 122.719 בינו	
	2.0	l Tax Asset	س د دارر بروا فراداد	หรรเ ยก" กา กษาเ	a PQIAPAG ECTACIÓ	fer driam 122,719	
5 ) IQ/	Other Dis	allowances under	Income tax Ac	£ 1961 5 .5dx.	3 via 1 anul 1985	10 206 1010 970 970 3011	აი ეოან ე <mark>ე,473</mark>
	•	ed Depreciation /				82,428	98,586
اد ا		erred Tax Liabilit			•	,	3 ***
	3		,			7,,17	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Note:	21-270	~~~~**********************************	*		· · · •	'1
		- 14 - 14	`	5 p			
1 5	In the abse	ence of virtual cert	ainty, Deferred	l Tax Asset on a	ccount of unabso	rbed depreciation and b	usiness loss has been
; 300,	In the abserger	ence of virtual cert	ainty, Deferred	l Tax Asset on ac against reversa	ccount of unabso	irbed depreciation and b liability	usiness loss has been
300	recognised	ence of virtual cert. I to the extent it c	ainty, Deferred an be realised	l Tax Asset on a against reversa	ccount of unabso I of deferred tax	rbed depreciation and b liability ולי טבועם א זיי ייישר אלו מווועם basis s	triba wa!
300	recognised	ence of virtual cert	ainty, Deferred an be realised	Tax Asset on ac against reversa	ot deterried fax	LOS OUTUPE OF ONE OF THE	Acceptant Less Anapas
300	OTHER L	ence of yirtual cert I to the extent it c ONG TERM LIAB	ainty, Deferred an be realised	Tax Asset on a against reversa	ot deterried fax	s used during the vector and the sector and the sector and the sector areas are asserted to the sector areas are as a sector areas areas are as a sector areas areas are as a sector areas are as a sector areas are as a sector areas areas are as a sector areas are a sector areas areas are as a sector areas are a sector areas are as a sector areas are a sector areas areas are a sector areas are a sector areas areas are a sector areas are a sector are a sector areas are a sector are a sector areas are a sector areas are a sector areas are a sector are a sector areas are a sector areas are a sector areas areas are a sector areas are a sector areas are a sector areas are a sector areas a	r.b4A .rgcus Anop .tess 1'.rsd (₹n.takks)
6.688 6.688	OTHER LO	ence of yirtual cert. I to the extent it c	ainty, Deferred an be realised ILITIES	against reversa	il or deterred tax	s reset during לייד אין the reset during לייד אין street during the record desired at the record desired de	r be was righted area both yarea (\$ inJakhs)
6.688 6.688	OTHER LO	ence of virtual cert. I to the extent it c  ONG TERM*LIAB  STATE TO THE STATE OF TH	ainty, Deferred an be realised ILITIES	against reversa	or deterred tax	יייי ייין ייין ארשעט און ארשטעט אייין ארשטעטעטעטעטעטעטעטעטעטעטעטעטעטעטעטעטעטעטע	1 r . b4
6.685 6.685	OTHER LO	once of virtual cert. I to the extent it con the extent it con the extent it con the control of	ILITIES  (21.041 003)	against reversa हात्वपुर्धाः w) तहाहाराचे सम्बद्धाः	if or deterred tax	s resed during the vere straining the series administration of the series	1 r b4
6.685 6.885	Particula †2013 page Advance	once of virtual cert. I to the extent it con the	ainty, Deferred an be realised ILITIES (2004) (2004) (2004) defer note below	against reversa हात्वपुर्धाः w) तहाहाराचे सम्बद्धाः	if or deterred tax	ייני איני איני איני איני איני איני איני	1 r b4
6.685 6.885	Particula †2013 page Advance	once of virtual cert. I to the extent it con the	ainty, Deferred an be realised ILITIES (2004) (2004) (2004) defer note below	against reversa हात्वपुर्धाः w) तहाहाराचे सम्बद्धाः	if or deterred tax	As at 31	ייייייייייייייייייייייייייייייייייייי
6.685 6.885	Particula †2017 ) pere Advance : Advance : Deferred :	once of virtual cert. I to the extent it con the extent it con the extent it con the control of	ainty, Deferred an be realised ILITIES (2004) (2004) (2004) defer note below	against reversa हात्वपुर्धाः w) तहाहाराचे सम्बद्धाः	if or deterred tax	ייני איני איני איני איני איני איני איני	1 r b4
6.688 6.7	Particula †2017 ) pere Advance : Advance : Deferred :	once of virtual cert. I to the extent it con the	ainty, Deferred an be realised ILITIES (2004) (2004) (2004) defer note below	egainst reversa v) ngierol ローロー w) ngierol ローロー	in or deterred tax	As at 31	ייייייייייייייייייייייייייייייייייייי
300, 888, 888, 987, 1 % 1	Particular Particular Particular Particular Advance Advance Advance Advance Advance Advance	once of virtual cert. I to the extent it con the	ILITIES  (SELET 803)  defer note below of 38)	against reversa	or deterred tax  or T- to  or T- to  or to respect to the control  or to respect to the control	As at 31  The above the property of the proper	st March,
3008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Particular  Advance Advance  Advance  TOTAL  TOTAL  The Composition plots are plots ar	The control of land situated and situated an	ILITIES  ILI	against reversa हैं (किप्ट) (अ) तट्टाइन्टों के क्या (अ) तट्टाइन्टों के क्या (अ) तट्टाइन्टों (अ) तट्टाइन्टाइन्टें (अ) तट्टाइन्टें (अ) तट्टाइने (अ) तट्टाइन्टें (अ) तट्टाइने (अ) त	Suldcon Private I	As at 31  As at	st March,  100 A 2014  100 A 2
3.00 6.883 6.25 1.53 1.53 1.53 1.53 1.53 1.53 1.53 1.5	Particular Advance Advance TOTAL Note?	In the extent it comes in the extent	ILITIES  ILI	against reversa % (६९४ १) श्राटायन विकास (१) स्ट्रीट्रिया (१) ११ स्ट्रीट्रिया (१)	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  101 4 2014  102 36,500  for the development ong term lease from its which included an
788) 3008 1008 1008 1008 1008 1009 1009 1009 1	Particular Advance Advance TOTAL Note?	The control of land situated and situated an	ILITIES  ILI	against reversa % (६९४ १) श्राटायन विकास (१) स्ट्रीट्रिया (१) ११ स्ट्रीट्रिया (१)	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  100 Hb 4 2014  100 Hb 4 2
7881.6 7881.6 7881.6 1.5 1.5 7.5 7.008 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Particular Advance Advance TOTAL Note?	any has entered in of land situated a Go, 500 lakhs, of the extent of the extent of land situated a Go, 500 lakhs, of land situated a G, 500 lakhs, of land	ILITIES  ILI	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  public A 2014  public A 2
788) a file of the control of the co	Particular Advance Advance Advance TOTAL The Composition of its plot MMRDA advance o	The Distribution of land situated a Gorisequent to the Consequent	inty, Deferred an be realised an be realised in the realised i	against reversa % (६९४ १) श्राटायन विकास (१) स्ट्रीट्रिया (१) ११ स्ट्रीट्रिया (१)	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  plot 4 2014  post seros 36,500  for the development long term lease from the seros se
788) 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Particular Advance Advance Advance TOTAL The Composition of its plot MMRDA advance o	The content of land situated a consequent to the file of the content of land situated a consequent to the file of land situated a consequent to the conseque	ILITIES  ILI	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  1014 2014  102 36,500  for the development long term lease from the which included an arrow story.
788) 788) 788) 788) 788) 788) 789 789 789 789 789 789 789 789 789 789	Particular Advance Advance Advance TOTAL The Composition of its plot MMRDA advance o	From Customers, is of land situated a consequent to the fixed and	ILITIES  ILI	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,  tible 4 2014 36,500  for the development ong term lease from its which included an included an included an included inclu
788) 788) 788) 788) 7008 7008 7008 7008	Particular Advance Advance Advance TOTAL The Composition of its plot MMRDA advance o	any has entered in of land situated a consequent to the extent of the extent of land situated a consequent to	inty, Deferred an be realised ILITIES  (a)	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,
788; 788; 788; 788; 788; 789; 789; 789;	Particular Advance Advance Advance TOTAL The Composition of its plot MMRDA advance o	From Customers, is of land situated a consequent to the fixed and	inty, Deferred an be realised in be realised in the realised in the second in the seco	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March, (3 in, lakhs)  st March, (3 in, lakhs)  st March, (4 in, lakhs)  st March, (5 in, lakhs)  st March, (7 in, lakh
7881 7881 7881 7881 7891 7891 7891 7891	Particular Advance Advance Advance TOTAL The Compost its plot MMRDA advance o	any has entered in of land situated a consequent to the extent of the extent of land situated a consequent to	inty, Deferred an be realised ILITIES  (a)	against reversa	Suldcon Private I imbai. The said lany has received	As at 31  As at	st March,

_ (1 ./

, (adds in ₹) maranter given by one of the Shareholder to the lender. Fulth in the Companition has hypothecated one of 2.

40.40	Particulars word between the Privi refoliation	Aircraft in <b>thanM</b> : Asholder and creation i					
		2	015-	∵2014∛			
a illet	s to very of pictures are her ribit a short sur to	current	Non-Current,	Current	.Non-Current		
••	a) Provision for Employee Benefits (Refer note 32)			rent i i Maich	l 1		
	Provision for Gratuity	712	10,096	658	7,777		
าสเกรา	Provision for Compensated Absences (a cert	[*] 600,1, ₃₁₆	ia 101 no 35942)	1,093 ¹³	(i) 3.971		
יוזר נו	Provision for Gratuity  ביינים בייני	מר אשופטו זכ ר	203,503 lakitu e	Compean of	.,		
	Redelivery of Aircraft	5,691	13,317	5, 97, 5, 2,008	13,248		
if the	siod " welve y is tone for date of dispuisaATOT	1 5 15 <b>7)412</b> 9i	abatan <b>27,355</b> ip	ni ald3;759 5	(11) 24,996		
	internal contract	1 town	c n fact tot	0.0.1.20.5			

Redelivery of Aircraft:

Regelivery of Aircraft:
[기국시] YTLIBALIXAT G의명되급급 은 As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, given below is the movement

in Brovision for Redelivery of Aircraft ਰੇਸ਼ਲੀ ¹²ਵਿੱਚ ਟੇਮ The Company has in its fleet certain aircraft on operating lease. Per the terms of the lease agreements, the aircraft have to-be redelivered to-the-lessors at the end of the-lease-term in certain stipulated-technical-condition. Such redelivery conditions would entail costs for technical inspection, maintenance checks, repainting costs prior to its redelivery and Related to Fixed Assets

cost of ferrying the aircraft to the location as stipulated in the lease agreements Dorerrod Tay Asset The Company, therefore, provides for such redelivery expenses, as contractually agreed, in proportion to the expired ા lease period Unhasorbed Depreciation / Business Loss (Pefer note below)

(zddslfne罗)Jeferred Tax Liability at the end of the year

1	Particulars	For-the-Year		
		2014-15	2013-14	
ر د د د د	Opening Balance		7,038	
	Add Additional Provisions during the year*	-50 has 3 3 n <b>5,444</b> "	10,006	
	ية Less Amounts used during the year	3171,18A1(1,692)	6(882€) HER LONG	
ا الماء ا	Less Unused amounts reversed during the year			
1 1/1/1	Glosing Balance			
	Institute 16 an CM	<u> </u>	CIDIUUNIA EL	

* Note Additions include adjustment of ₹ 691 lakhs (Previous Year ₹ 509 lakhs) on account of exchange fluctuation איניסק וואס ביים אינים אינים אינים אינים אינים אינים אינים וואס ביים אינים אי

The cash outflow out of the above provisions as per the current terms under the lease agreements are expected as under HDeferred Reversia (Refer note 33) 68,491

95,500		FAC ACE	<u></u>			1	(s in lakins)
Y	Year			, 20	15 , ,	20	14
				No. of Aircraft	Amount	No of Aircraft	Amount
14mg, <b>3</b> 0	91451511 10t	Mumbal (SBFL)	Private Limited,	บบอโเยชิ เวเลยป ลิช	้ เลิก agresment v	יול יפור ביון ביו לי ביו	800,2 _{1e} Como
						6 1 MIRHITIC U. 20, C	
						odsequent in he	
20	017-18		des' ubise	LEng For _inbil	. 1170 1 10 15.884)2	b ≥ >rsi 00€ 36 <b>3</b> 5	իր _{ՅՀ Մ} եկ ,թ ուն
20	018-19	, r		· 2	· · · 705	i6 1	214
20	019-20			→ <b>4</b> '	1,123	2	382
20	020-21			28	5,637	22	2,641
20	021-22			6	756	6	487
20	022-23			10	1,380	<u> </u>	750
20	023-24	•		12	782	12	270
20	024-25			8	206	<u>-</u>	
To	otaĺ	,		92	19,008	88	15,256



#### 8. SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars *	As at 31st	March,
	2015	2014
Secured:		
Loans Repayable on Demand	,	
, From Banks		
Rupee, Loans (Refer note (a), (c) & (f) below)	107,049	- 134,253
Foreign Currency Loans (Refer note (a), (b) & (f) below)	92,380	62,834
Buyers Credit (Réfer note (d) & (f) below)	- J. I	~ ~11,506
Unsecured:		,
Loans Repayable on Demand	, '5	r
From Banks		
Rupee Loans (Refer note (e) below)	165,000	* ^ _
Rupée Loans (Refer note (f) below)	Carrier -	, 8200
TOTAL	⊳ ≏:364,429	216,793

#### **Security and Salient Terms:**

- a) i) Loans aggregating to ₹ 167,917 lakhs (Previous Year ₹ 177,329 lakhs) are secured by way of hypothecation of inventories (excluding Aircraft fuel), Debtors / Receivables [excluding (i) credit card receivables, (ii) IATA and BSP receivables from the Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Oman, Bahrain and Kuwait, (iii) receivables from aircraft subleased but including claim receivables from aircraft lessors], Ground Support Vehicles / Equipment (excluding trucks, jeeps and other motor vehicles), Spares (including engines), Data Processing Equipment, other current assets excluding cash and bank balances and fixed deposits with bank both present and future as well as all rights, title, interest and benefits in all and singular, the residual Aircraft proceeds and all accounts of the borrower in which such aircraft proceeds are deposited in relation to 22 aircraft out of which creation of charge in respect of 9 aircraft is pending The Company has escrowed the entire IATA collection with the lead bank for facilitating interest servicing and regularisation in case of any irregularity
  - Rupee loan from banks amounting to ₹ Nil (Previous Year ₹ 12,821) are secured by hypothecation of Spares, Book Debts, receivables, collateral of Ground Support Vehicles (excluding trucks, jeeps, aircraft etc.) and Corporate Guarantee of Jet Airways (India) Limited, the Holding Company
- b) Foreign Currency Loans amounting to ₹ 28,012 lakhs (Previous Year ₹ Nil) is secured by hypothecation over 2 CFM engines, UK IATA receivables escrow collection account thereof and pledge of 238,834,623 shares of Jet Lite
- Rupee Term loan of ₹ 3,500 lakhs (Previous Year ₹ 6,937 lakhs) is secured by way of pledge of 151,834,623 shares of Jet Liter
  - d) Buyer's credit of ₹ Nil (Previous Year ₹ 11,506 lakhs) was secured by hypothecation over two New CFM Engines and Quick Engine Change kits
  - e) Rupee Term Loan of ₹ 165,000 lakhs (Previous Year ₹ Nil) is availed against standby letter of credit given by one of the Shareholder to the lender
  - f) The rate of interest for the loans listed in (a) to (e) above ranges from 130 base points to 750 base points over LIBOR plus Margin for Foreign Currency Loans and 11 90 % to 16 5 % for Rupee Loans

#### **TRADE PAYABLES**

JE (1)		(₹ın lakhs)
Particulars 1075 30 34	As at 31	st March, 16"
\$ C.   G.	2015	2014
Trade Payables		30 11
Total outstanding dues to Micro and Small Enterprises	(1.50) (e.3k i <b>243</b> )	387
Others for Goods and Services	578,547 [,]	
TOTAL . \$50,50 1	เซลาะเวลา <b>578,790</b> 0	516,087

Disclosures relating to amounts payable as at the year-end together, with interest paid payable to Micro and Small 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 is given below ਬਾ ਜ਼ਰਾਹ ਸਾ ੀ ਪ੍ਰਿੰਘ ਕਿ ਟਾਵਰੀ

टर्नमध्यकः 🕫 (₹ in lakhs)

STIRFTER OWNERS

_				•
	Sr.	Particulars $\phi_{ij} = i - i$	March,	
	No.	·	2015, 25 75 7 2014	
"3	a)	Principal amount remaining unpaid as on 31st March	다 여타 기사( <b>243</b> 년 년 387	, ]
٠,	b)、	Interest due thereon as on 31st March	- 2470	-
-	c)	Interest paid by-the Company in-terms of Section 16 of Micro, Small and		-
ĺ		Medium Enterprises Development Act, 2006, along with the amount of the		
		payment, made to the supplier beyond the appointed day during the year )!	2 thattaneanne and to the	-
.	d) [	Interest, due, and payable, for the period of delay in making payment	-a. )   - 2	-
	f , f	(which have been paid but beyond the appointed day during the	د بر ۱۰۰ د د	-
,,		year) but without adding the interest specified under Micro, Small and	e 4% x 314 36 1	
		Medium Enterprises, Development Act., 2006,	ion of the let	
		Interest_accrued and remaining unpaid as at 31st March	ing into the second second	.
		Further, interest remaining due and payable even in the succeedings		٠
٠. ا			57 - 2,34 - 70 FJ - A	-
۲ ,	اج	to the small enterprise	3 45 4 4 4 5 1 CT	

### 10. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars (1) 15/2	As at 31st March,
	2015
Current Maturities of Long Term Secured Loans (Refer note 4)	<b>61,083</b> 83,462
Current Maturities of Finance Lease Obligation / Hire Purchase (Refer note 4& 34)	102,791
Interest Accrued but Not Due on Loans / Borrowings	1, <b>790</b> 2,899
Forward Sales (Net) [Passenger / Cargo]	イイと <b>3,13,303</b> りゃ はす 265,391
Advance Received against Sub lease / Sale of JP Miles	<b>1,370</b> 30,540
Unclaimed Dividend, * 10 July 2000	, ; has av 1, 3
Balance with Banks - Overdrawn as per Books	, ₁₀ / 3 1 <b>789</b>   7 859
Statutory Dues Payable	<b>24,317</b> 20,046
Airport Dues Payable	<b>7,637</b> 5,024
Deposit / Advance From Customer / Vendors / Others	<b>16,819</b> 145,803
Deferred revenue (Refer Note 38)	77 / 13 <b>6,524</b> 2,554
Other Payables	
TOTAL	<b>588,619</b> 664,577

^{*} Note These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund During the year ended 31st March, 2015, Company had deposited ₹ 3 lakhs (Previous Year ₹ 6 lakhs) to the Investor Education and Protection Fund towards Unclaimed Dividend

#### 11. SHORT TERM PROVISIONS

7

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70) 91.2 to 11.91 in J-1,2 n J fir

16

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ڔ

Particulars 🗓 🖫	As at 31 st March,
	2 2015 1 2014
a) Provision for Employee Benefits (Refer note 32)	
Gratuity 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	712 658
Compensated Absences	1,093
b) Others	
Wealth Tax (net of advance payment of tax)	25 1 20
Redelivery of Aircraft (Refer note 7)	5,691 2,008
🚉 ' Frequent Elyer Programme , 🕧	- 「
Provision for Aircraft Maintenance	<u></u>
TOTAL के ने हुए हैं हैं कि क्षेत्र हैं है है है ,	7,437 4 14,933

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, given below are movements in provision for Frequent Elyer Programme and Aircraft Maintenance Costs

### a a Frequent Flyer Programme

Uptill 21st April 2014 the Company had a Erequent 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 scredit Subject to centain 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 was accounted considering such miles accrued on an incremental cost basis

The movement in the incremental provisions made before the slump sale in the current year is as under

	(K IN TAKES)
	r the Year
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2013-14
Opening Balance 12 12 11,0	<b>69</b>
	<b>43</b> , - 5,722
Less Amounts used during the year 👙 💆 🖁 4	<b>25</b> (2,641)
Less Unused amounts reversed during the year (38	<b>(208)</b>
Less Amounts transfer on sale of JPFFP (Refer note 38) (11,15	(7)
Closing Balance	- 11,069
	टिंचु हे हो।

Effective 21st April, 2014, pursuant to the Slump Sale Agreement (Refer note 38), the 'Jet Privilege' miles continue to accrue and are accumulated to the credit of the members account maintained with Jet Privilege Private Limited (JPPL'), an associate company The Company pays contracted rate for each such mile accrued to its passengers and charges the same to the Statement of Profit and Loss

### b) Aircraft Maintenance Costs:

Certain heavy maintenance checks including overhaul of Auxiliary Powers 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 provisions made in the earlier years until AS-29 became effective for such costs are as under

					_(₹ ın lakhs)
Particulars 2 6				For the	• Year
	<b>š</b> _			2014-15	2013-14
Opening Balance Add Adjustments during the year *			,	85	77~
Add Adjustments during the year *	•	ú		3,-	, 8. ²
Less -Amounts used during the year	•				<u> </u>
Less Unused amounts reversed during the year		-	ĺ.	(85)	
Closing Balance	[ .	~ ،			
	<u> </u>				2

^{*} Note Adjustments during the year represent exchange fluctuation impact consequent to restatement of liabilities denominated in foreign currency

بالر ب

								4		· ·		(र ın lakhs)
Nature of Assets	<del>ق</del> آ	Gross Block (At Cost / Valuation)	Cost / Valuat	ion)	٠.	,,	Depreciation	c u	,	Impairment	Net Block	lock
-	As at 1st	Additions /	Deductions /	As at 31st	As at 1st	Retained 1	Retained 'Additions /	Deductions /	As at	As at 31st	As at 31st	As at 31st
-	April, 2014	April, 2014 Adjustments	Adjustments	March,	April,	Earnings .	Adjustments	Adjustments Adjustments	: 31 st	March, 2015	March,	March,
	•	during the	during the	2015	2014	(Refer note	dunng the	during the	March,	[Refer note	2015	-2014
		year	year	•	-	4 below)	year	year	<b>1</b> 2015	3(i) below]		
Owned Tangible Assets	-	,	٠,		년.		, ,	J.	, ,	rs	٠,	ţ.
Freehold Land	32	,	•	.32			1 1 1	נ'	`	-,	32	32
Plant and Machinery	755	ı	7	753	7 275	-	.;- .65	`. <del></del>	339		414	480
Furniture and Fixtures	4,228	129	. 59	4,298	2,412	130	, <u>6</u> 12	46	3,168	1	1,130	1,816
Electrical Fittings	2,512	99	103	2,475	953	186	498	77	1,560	ı	915	1,559
Data Processing Equipments	8,372	1134	442	9,064	7,493	134	712	437	7,902	•	1,162	879
Office Equipment	4,938	85	69 .	4,954	2,292	2,338	156	89	4,718	1	236	2,646
Ground Support Equipment	7,764	570	113	8,221	3,666	324		108	4,793	•	3,428	4,098
Vehicles	280	-1	. 56	524	377	4	. 50	£2 °	414	1	110	203
Ground Support Vehicles	8,360	783	103	9,040	6,144	23	. 895	103	6,959	•	2,081	2,216
Simulators	21,455	1	514	20,941	688'6	0	≥ 1,836	, 375	11,350		165'6	11,566
Arcraft and Spare Engines (Narrow Body-	175,242	162,225	., 157,322	. 180,145	690'69	1	8,566	· m	77,632	•	102,513	106,173
Refer note 1 below)		-	۱,				7 2	al al				
Leased Assets		ı		14		٦,	ر د احت		_			
Leasehold Land	193,001	.*	•	193,001	14,113	<del>- ;</del>	1,015	'; 	15,128	112,920	64,953	65,968
Ancraft (Narrow Body-	23,180	125	- - 11	- 23,305	12,822	.c.,	1,098	- h	13,920	•	9,385	10,358
Refer note 1 below)		71	,	,	~		· 1	ing la				
Arcraft (Wide Body)	1,098,077	28,984	•	1,127,061	355,960	•	55,731	را الا سار ا	411,691	,	715,370	742,117
Improvement on Leased Arrcraft	18,080	1,236	,	19,316	6,886	, ,	2,109		8,995	•	10,321	11,194
Improvement on Leased Property	€6,051	199	1	6,250	5,442	- <del></del>	291	י אוי י אי	5,733	·	517	609
TOTAL	1,572,627	195,536	158,783	1,609,380	497,793	3,235	₹ 74,545	1,271	574,302	112,920	922,158	961,914
				4 4 7	-	**	1	(L   1 / 1 / 1	-	ε.		
Previous Year	1,614,318	79,204	<ul><li>120,895</li></ul>	1,572,627	455,782	1.0	?, 87,441	. 45,430	497,793	112,920	961,914	•
	,	,		14,		,	a a	D 1	U).	11,	-	

All the Aurcraft (except one) are acquired on Hire-purchase / Finance Lease basis Such Aurcraft are charged by the Hirers / Lessons against the financing arrangements obtained by them =

Additions to Leasehold Land / Aircraft during the year include ₹ 23,292 Jakhs [Net loss] (Previous Year ₹ 72,827 Jakhs (Net Loss)) on account of Exchange Loss / (Gain) (Refer note 30) ନ ନ

Details of Revaluation

? Nil have been adjusted as on 31st March, 2014 and 31st March, 2015 respectively against the Revaluation Reserve The Cumulative amount adjusted against the revailuation reserve is ₹ 112,920 lakhs as on 31st March 2015. The Company had revalued the leasehold land taken from MMRDA situated at Bandra Kurla Complete on 31st March, 2009 The Company had revalued the value of the land together with its entitled share of the building based on the project cost estimates as of 31% March, 2014 and as of 31% March, 2015 provided by Godrej Buildon Private Limited, the Developer and an amount of ₹ 29,916 lakhs and Namow Body Ancraft were revalued on 31st March, 2008 with reference to the then current market pinces, amount added on revaluation was ₹ 118,133 lakhs, the revalued amount substituted for book as on 31st March 2015

Value of 1317 what u, 2000 was 1340,320 lakes nevalued amount as on 317 matur, 2013 was 15,024 lakes to companies Act, 2013, coming in to, effect from 1st April, 2014, the depreciation charge for year ended 31st March, 2015 is lower (net) by ₹ 11,003 lakes Further, in respect assets which have completed their useful life as at 1st April, 2014, their carrying value amounting to ₹ 3,235 lakes has been adjusted against value on 31st March, 2008 was ₹ 346,396 lakhs Revalued amount as on 31st March, 2015 was ₹ 6,624 lakhs (Previous Year ₹ 6,624 lakhs) retained eamings 4

134

TANCIBLE ASSETS

, (3 in lakks)	Net Block	115 March, 2014	1,176 , 2,134	5 3	+0	2,550 '   -	ETYTHOLOGIC A THEATHER.
÷ ;	Z	As at 31st March, 2015	į, 1,	1,2		2,5	trendent in the control of the contr
:		As at 31st March, 2015	10,663	13,708		12,094	भाग है। विकास के क्षेत्र के कि
1 461	1	Deductions during the Year	373	373		1	The side of the contract of the contract of the side of the contract of the co
1 3dr	-Amor	For the year	1672	1-	()	1, 1,859	ではnon できれ続きには、いっぱい といっしょ こと いっぱい はい いっぱい こい といっぱい はい
· - 7	96	15 Asiat 1st April,	9,364	=	1 1 1 1	10,235	11. x. b. m. W. & & & & & & & & & & & & & & & & & &
בניניוי פרונטי	6-1	As at 31st Asi March, 2015	3,146	١.	in the	- 14,644 ≚	The transport of the control of the
ζε <u>†</u> (	Block		381	381	- - '	- L	Part to ARCE to Arthur Er
sf,   0∂'	Cross B		722	722	<u></u> •••	1,016	ecultures of the contract of t
(2)	71	As at 1 st Aprıl, 2014	11,498	14,644	,	13,628	े हिंदा के समझ १ मध्ये हत २ १ १८३ व्या १ १९३ १ १ १ अस्तिक १११ स्था स्थाप १९४ हिंदा स्थापन
1 1156	22,	,	l	-3 1/1 -1 1/1	:		ا د وا د او د او د او د او د او د او د
13. INTANGIBLE ASSETS.	Nature of Assets (7 1)	ત્ર દ 	Software C. Trademarks	r i	) - 	Previous Year 1	A 12 J. ACT OF HO ST IN CAST OF THE STATE OF

#### 14. NON-CURRENT INVESTMENTS

A Section 1

	(K in lakins)
Particulars	As at 31st March, 1513
	<b>2015</b> — — — 2014 1
Long Term Investments	मिन है। सम्भ
Trade Investments (Unquoted and at cost)	
2,815 Shares (Previous Year 4,741 Shares) of THB 100 each of	5
Aéronautical Radio of Thailand, a State Enterprise under the Ministry	
of Transport The transfer of this investment is restricted to Airline	
Members flying in Thailand	
73 Shares (Previous Year 65 Shares) in Societe Internationale de	* * * *
, Telecommunications Aeronautiques S C (S ITA) of Euro 5 each #	* -   -   -       -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
326,194 (Previous Year 326,194) Depository Certificates in SITA Group	
foundation of USD 1 20 each #	
Other Investments (Unquoted and at cost)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Investment in Fully Paid Equity Shares of Associate	66,366
- 54,772 Shares (Previous Year 54,772 Shares) of Jet Privilege Private	
Limited of ₹ 10 each (including Nil Shares held by its nominees	والمحاق المالية
(Previous Year 2 Shares )] **	1 1 1
TOTAL	+ 66,965 - 66,574
	t li li pictor

^{* ₹ 24,580 (}Previous Year ₹ ₹ 21,992)

#### 15. LONG TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at 31st March
	2015 2014
Unsecured and Considered Good unless otherwise stated	1 2 2 2
Capital Advances	51,556
Deposits to Related Parties	160
Security Deposits with Airport Authorities, Lessors and Others	विक्रिक्षिक विक्रिक
Considered good	20,807 7 14,440
Considered doubtful	92 92
Less Provision for doubtful deposit	(92) (92)
	<b>20,807</b> 14,440
Advance Tax and Tax Deducted at Source (Net of Provisions for tax)	<b>22,665</b> 22,797
Prepaid Expenses	<b>1,596</b> 1,116
Contribution Receivable From Lessors (Refer note 33)	44,042 28,635
TOTAL	<b>140,826</b> 122,564

Note Deposits include ₹ 160 lakhs (Previous Year ₹ 160 lakhs) amount placed with private limited companies in which the Holding Company's Director is a Director / Member

[#] These investments have been received free of cost from SITA SIC and SITA Group Foundation for participation in their Computer Reservation System (credited to Capital Reserve to the extent of nominal value of the investments)

Transferability of these investments are restricted to other Depository Certificate Shares Holders e.g. Air Transport members, etc

^{**} Jet Privilege Private Limited was wholly owned subsidiary upto 23rd March 2014

**INVENTORIES** (At lower of cost or net realizable value)

9 SHIDRY TERM LOAF 11 'O ADVANCES

(de' m')		(₹ in lakhs)
Particulars to [E of 2/4	As at 31	st Marchinen
2506	2015	2014
a) — Rotables; Consumable Stores and Tools		124;260
a) — Rotables, Consumable Stores and Tools — Less Provision for Obsolescence / Slow and Non — Moving Items — by	(58,144)	(43,079)
(Refer note 1(n))	<ul><li>✓ ราธรรรม ศาพ ระเพ</li></ul>	Security Dept
12,310 (1)	90,556	bergu > 2 81,181
b). Fuel   234	ਗਿ <b>1:439</b> €	b ກອນ: າເປັ   <b>601</b>
c) Other Storesyltem	ς ₉ < (υττάμε <b>5,388</b> _{δι}	
Less Provision for Slow and Non-Moving Items (Refer note 1(n))	(33)	(33)
102 Taffer note 13.	5,355	4,154
I INIAI	96.350	85,936
15 654 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	//

ţ,

_3 r

Ct WA Credit Receivable

		sercico Tax Decastime	'ា៎
: <b>/</b> F		ort aldırı et <b>As at:31</b>	
- 4-	1,ces (12,423)	whA 1., 20, 50 107 no	121VC 9 2014]
- 1	Jnsecured   papers i) Outstanding for a period exceeding six months from the date they are		1 0
70 s	due for payment  Considered Good  Considered Doubtful	8,048 12,937	18,110 18,110 1,215 18,853
-   -	T Less" Provision for Doubtful Debts	(12,937) - (8,048	(8,853) (18,110
b 	Considered Good তেওঁ প্রত্তি বিশ্ব	ompany's Director i	_ a + Qam∧ ui
-1,14 I	Less - Provision for Doubtful Debts	OM OPERATIONS 680,181;	12. REVENUE FC
./ <u>`</u> †T	For the great strucky (DATO)	139,114	<u>₹15,824rticuians</u>

Note:

All the Holding Company's Director is a Director of Member.

Note:

All the Holding Company's Director is a Director of Member. Director is a Director / Member 1 SSS TALLAND 19K . . .

### 18. CASH AND BANK BALANCES

7	Particulars (Th. 3)	As at 31	st -March _{eco.}
,	a martin a comment	2015	2014
	Cash and Cash Equivalents		
	Balances with Banks	9 <del>c</del>	16 2 2 25 27
	In Current Account	ลย <b>เ42;557</b> 7	206,1EJnor Operat
0	Deposit with original maturity of less than 3 months	55,2361	เวเวเลเรว 15.7
ço	[including interest-accrued ₹ 20 lakhs (Previous Year ₹ Nil)]	. , , se/.	tream tage timeen
ζ(-	Cash on Hand Errice : Souther mus	t 137	1 284
- 1	אר אור אין	<b>שנפ, 97</b> נטוספר מככעורפל Wir	31,889
	Unpaid Dividend The control of the c	ะ_ูเเกดีบส่อง warrant	inaveh with:
	Margin Deposits	118,354	
	[including interest accrued ₹ 4,071 lakhs (Previous Year ₹ 3,982 lakhs)]		
	TOTAL '' -	216,284	120,648
		<del></del>	

^{*} Note Margin Deposits include a sum of ₹ 4,590 lakhs (Previous Year ₹ 403 lakhs) having a maturity of more than 12 months

#### 19. SHORT TERM LOANS AND ADVANCES

(36, 4	<u>inis</u>		(₹_ın lakhs)
L	Particulars - the car	As at 31 ^s	March, ""
: -	<u>+ + + + + + + + + + + + + + + + + + +</u>	2015- <u>-</u>	2014
+ Co	Unsecured and Considered Good unless otherwise stated	The second second	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )
, - ,	Security Deposits with Lessors / Vendors	رد رعای ا	45 45
1	r-Considered Good, 9€	12,010	16,024
116.	- Considered Doubtful	465	1, 2 534
1 3	Less Provisionะ เดิโ Doubtful Deposits	"' <b>(465)</b>	(534) ` 'اتَ،وَا تَ
نيريدا ،		1°12,010	16,024
1 4 3 5	Contribution Receivable from Lessors (Refer note 33)	39,066	30,373
1 7	Claims Receivable from Lessors / Insurers / Others	16,654.	_ 8,479
	CENVAT Credit Receivable	<i>≟</i> 3,012	، د ₹3,829 .
: {4	Deposit with Service Tax Department	30	30
	Advancesand Other Receivable from Suppliers / Others	45,256	≠ √Fi2 = 36,727
	Less - Provision for Doubtful Advances	. (12,432)	(11,643)
'	Prepaid Expenses	19,464	16,751
	Advance and Other Receivable from Related Parties	รับสี 101 ต. ค <i>า. เ</i>	2,200
۲,	Others 155.		2,094
: 20	TOTAL VEG	124,804	104,864
41	1 255	111111111111111111111111111111111111111	

Note: 3MJ 8

Advances and Other Receivable include ₹ Nil (Previous Year ₹ 2,200 lakhs) amount placed with private limited companies in which the Company's Director / Member

#### 20. REVENUE FROM OPERATIONS

(₹ ın lakhs)

TO THE OWN THE SPECIAL AT BEING

ינול פיל יכוולנייז

Hed industrial of the content of the

701 FW		(₹ in takns)
Particulars ( A) ( QE:	For the year en	ded 31 st March,
A STATE OF THE PARTY OF THE PAR	~ 2015	2014
Sale of Services  Amailian and the strains are strains and the strains and the strains are strains are strains and the strains are strains are strains and the strains are strains are strains and the strains are strains and the strains are strains are strains and the strains are strains are strains are strains and the strains are strains and the strains are strains are strains are strains and the strains are strains are strains are strains are strains are strains are strains and the strains are	(91°) & (27° 7)	1,655,480
	(53,434)	
Less Service Tax		(50,158)
	7,775,348	1,605,322
<u>Car</u> go	152,882	144,108
Less Sérvice Tax (	(6,147)	~(5,721)
- Vilia	146,735	138,387
Excess Baggage	15,990 15,990	17,955
Other Operating, Revenues	in .	Ī
	( · · 50,845 ∩	
Export Incentives	© #5₽ <b>4,301</b>	
Revenue from Leasing of Aircraft and Engines	93,219	68,723
Provision No Longer Required Written Back	2,416	13,058 รักธธิ 🖘 ไล้ คลว
Other Revenue (includes warranty claims, incentive credit / allowances etc.)	7,706	18,042
TOTAL NEED,	2,096,560	1,903,584

#### 21. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March,	
<del>-</del>	2015	2014
Interest Income on Fixed Deposit and others	9,030	7,354
Interest Income on Income Tax Refund	180	1,228
Profit on Sale and Lease Back of Aircraft / Engines (net)	12,459	2 <b>,9</b> 81
Profit on sale of Aircraft	- 1	6,270
Net Gain on Sale of Current Investments	90	37
Recognition upon fulfilment of commitment (Refer Note 38)	26,248	
Other Non-Operating Income (includes revenue from Frequent Flyer programme and other related income etc.)	21,598	23,076
TOTAL	69,605	40,946

#### 22. EMPLOYEE BENEFIT EXPENSES

1 07/ 304	(₹ ınılakhs)	
Particulars	For the year ended 31st March,	
to. This was the fine of a	#7/ <b>2015</b> € a 1	
Salaries, Wages, Bonus and Allowances	<b>222,689</b> 192,063	
Contribution to Provident Fund and Other Funds	<b>5,232</b> 4,533	
Provision for Gratuity	≫ <b>2,994</b> 1,471	
Provision for Compensated Absences	<b>542</b> 1,723	
Staff Welfare Expenses		
TOTAL -	<b>241,907</b> ~ 207,784	

#### 23. SELLING AND DISTRIBUTION EXPENSES

(₹ ın lakhs)

Particulars	For the year ended 31st March,	
\	2015	2014
Computerized Reservation System Cost	87,903	74,865
Commission   ****	85,510	63,570
Cost of miles accrued (Refer note below)	28,679	` -
Others	10,346	14,601
TOTAL 6 1	11 t 212,438	153,036

Effective 21st April, 2014, pursuant to the Slump Sale Agreement (Refer note 38), the 'Jet Privilege' miles continue to accrue and are accumulated to the credit of the members account maintained with Jet Privilege Private Limited ('JPPL'), an associate company. The Company pays contracted rate for each such mile accrued to its passengers and charges the same to the Statement of Profit and Loss

#### 24. DEPRECIATION AND AMORTISATION

(₹ in lakhs)

Particulars 👾	For the year ended 31 st March,	
and the same of th	2015	. 2014
Depreciation / Amortisation		
- On Tangible Assets (Refer note 12)	74,544	87,441
Less Depreciation on amount added on Revaluation charged to Revaluation Reserve	-	(1,522)
- On Intangible Assets (Refer note 13)	1,987	1,859
TOTAL	76,531	87,778

### Notes to the Financial Statements for the Year Ended 31st March; 2015 (Contd.)

#### 25. FINANCE COST

(₹ ın lakhs)

Learn 1 72 15 C

, it		(< ))) (2)
Particulars 13-, 35' /-	For the year end	ed 31 ^{șt} March,
170	2015	2014
Interest Expense:	76,729	96,066
Other Borrowing Cost	15,318	12,294
TOTAL CONTRACTOR	92,047	108,360
i la	1	-

# 26. OTHER EXPENSES

the the second of the second o	ر (₹ın lakhs) بارور د در الا
Particulars · · · · · · · · · · · · · · · · · · ·	For the year ended 31 st March,
· <u> </u>	<b>2015</b> 2014'
Aircraft Variable Rentals (Refer note 34)	<b>77,388</b> 114,737
Aircraft Insurance and Other Insurance	9,186
Landing, Navigation and Other Airport Charges	<b>169,235</b> 157,246
Aircraft Maintenance (including Customs Duty and Freight, where applicable)	21 31 1
- Component Repairs, Recertification, Exchange, Consignment Fees and	<b>201,204</b> 201,763
Aircraft Overhauls(Net)	i se a le la
- Consumption of Stores and Spares (Net)	14,607, (and a 12,505)
- Provision for Spares Obsolescence	16,031 1 12 10,469
( • •	<b>231,842</b> 224,737
Inflight and Other Pax Amenities	82,260 - 67,177
Communication Cost	<b>4,832</b> , 5,173
Travelling and Subsistence	<b>28,375</b> 24,522
Rent : "" " " " " " " " " " " " " " " " " "	19,067 ( 7.3 <b>10,834</b>
Rates and Taxes	<b>547</b> 326
Repairs and Maintenance	s slumra
Leased Premises, i.e.	1 <b>15</b> 75
- Others ES, .	7,600 , 4,634
> t	<b>7,715</b> , 4,709
Electricity ( ,	1,734
Directors' Sitting_Fees	31 7
Provision for Bad and Doubtful Debts	<b>4,609</b>
Provision for Doubtful Advance -	- <b>789</b> 11,643
Bad Debts Written off	66 287
Net loss on Foreign Currency Transaction and Translation	<b>26,658</b> '' ' 31,937
Loss on Scrapping of Fixed Assets other than Aircraft Parts	<b>14</b> " 665
Loss on Sale of Fixed Assets other than Aircraft (Net)	125 \ 80
Loss on Assets held for sale (Refer note 39)	$\frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{\sqrt{2}} \left( \frac{1}{\sqrt{2}} + $
Miscellaneous Expenses (including Professional Fees, Audit Fees, Printing	<b>67,948</b> 39,518
and Stationery, Cargo Handling and Bank Charges etc )	
TOTAL 34 1253 Value	<b>724,248</b> 707,192
w 4 F T 4	

### Notes to the Financial Statements for the Year, Ended 31st March; 2015 (Contd.)

**Auditors Remuneration** (Net of Service Tax Input Credit)

the real property of the second of the secon

Particulars	For the year en	ded 31 st March,
	- 2015	2014
(a) Âs Audit Fees	इस्ट्रेंग्ड अ	
5121- Statutory Audit Fees	148	150
- Tax Audit Fees	1 422/4 56	10
(b) As Advisors or in any other capacity in respect of	िक ए अस्ति ।	
	m	56
(c) In any other manner and trade to the control of	- ( 1 <del>-</del> 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	l i i
- For other services such as quarterly limited reviews, certificates etc	ਨਾ ਜ਼ ¹ ਦਾਕੋਟਾ <b>92</b>	109
(d) For Reimbursement of Expenses	the thirty =	; ' 1
TOTAL	318	326

# 27. EXCEPTIONAL ITEMS (EXPENSE) / INCOME

(₹ in lakhs)

Particulars:	ic to eli	109 B. (428) . 1 A 9 .	J# 1" 3	For the year en	ded 31	st March,
				2015	','	2014
Surplus from Slum (Refer note 38)	p Sale of Jet Privilege Frequ ું	uent Flyer Programme	Free Land	າ ກອງອີຊິສຸກ ເປັງ ໃນການຄອີຊິສຸກ ເປັງ		-
Marked to Markét	-`Derivatives (Refer note 3	1) 2 ^k i - i	1,7621	S. Frightham -	E .	938
Unrealised Exchân	ge (Loss) (Refer note (a) be	elow and note 30) 🖰 🥫		er over the present -	n! -	(2,677)
Contribution receiv	able from Lessor (Refer not	tel(b) below) - ייז ייי	,#,	<i>്</i> ചമ <b>ിടു416</b>	i	_ :
Impairment of Goo	dwill (Refer note 41)		' }	(1,17;239)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(70,000)
TOTAL "	ş .			_? (75 _; 322)	h,	(71,739)
Note :	(e) k	_ f ``? ₁ /	4-7 (1 (5)	् रश नमाठ्यम	27	1

### ^{ठश्र} Note:

1 675 , 756

, 603 301 ( - d , ^5.

- Uptil previous year, due to unusual and steep depreciation in the value of the Rupee, the unrealised exchange loss (net) had been considered by the Company to be exceptional in nature. The unrealised exchange Gain / (Loss) , this refers to the Cain (Loss) arising out of the restatement of the foreign currency, monetary assets and liabilities
- Pursuant to a "Power by the Hour" (PBTH) engine maintenance arrangement entered into by the Company with a service provider for its ATR and B777 Aircraft engines, the PBTH cost are being charged to the Statement of - Profit and Loss and the variable rentals payable to the Lessors; based on maintenance plan, are being recognised as "Receivable From Lessors" Based on a joint validation of the Company's maintenance plan with the service range of variable rentals till 31st March, 2014 as "Contribution" provider, the Company has recognised the expected refunds of variable rentals till 31st March, 2014 as "Contribution" receivable from Lessors" towards maintenance

# 

757 B	ent to still the terms of the terms of the	-	- 1+2	(₹ ın lakhs)
ાતું કું	Particulars to the second of t	25 0	For the year end	ed 31 st March,
√होते.	CREA 12 - U M. I. L. T. LAC WIESEL MOUTERSONAN	٠ [	, a <b>2015</b> at	2014
	Loss After Tax for the Year 5- 77 C 577 C 5 F 6 F 6	T	(209,741)	(412,976)
-, r	Loss'Attributable to Equity'Share Holders (A)		(209,741)	(412,976)
-	Weighted Average Number of Equity Shares for Basic and Diluted EPS [nos ] (B	י   כ	113,597,383	96,193,641
. (	Nominal Value of Equity Shares (₹)	5	ío	10
1	Nominal Value of Equity Shares (₹)	<u>'</u>	(184.64)	(429 32)

ार्थ रहेर अनुसर्वे का अंदर्श के के किए होर्च के किए हैं।

# Notes to the Financial Statements for the Year Ended 31st March, 2015 (Contd.)

#### 29. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

#### A. Contingent Liabilities

(₹ in lakhs)

	Particulars	As,at 31	st March,
	-	2015	2014
a)	Guarantees :	٠ + م	,
	ı Letters of Credit Outstanding		. 197,725
	II Bank Guarantees Outstanding	156,738	, 141,754
	III Corporate Guarantee given to Banks and Financial Institutions against credit facilities and to Lessors / Service Provider against financial obligations extended to Subsidiary		rg to the
	-Company	- 34°°4 + 45°	- 1
	- Amount of Guarantee	30,776	37,580
	- Outstanding Amounts against the Guarantee	24,215	35,358-
b)	Claims against the Company not acknowledged as debt (Refer note below)		
	ı * Service Tax Demands ın Appeals	133,125*	266,390
	ıı Fringe Benefit Tax Demands ın Appeals	6,055	6,055
	III - Pending Civil and Consumer Suits , ,	.14,719	9,418
	ıv Inland Aır Travel Tax Demands under Appeal .	426	426
	Amount deposited with the Authorities for the above Demands	105	€ / 105
	v Octroi	×2;899	2,899
	vı Customs	1,522	438
-	vii . Income Tax Demands in Appeals	15,386	2,9,096
, .	viii -, Wealth Tax Demands in Appeals -	24ي ريا ا	24
	ix - Employee State Insurance Corporation	. , 2;999	, 2,999

- x The Company has provided security by way of a mortgage on its land situated at Bandra-Kurla Complex, Mumbai along with construction thereon, present and future and first charge on Company's entitlement under the development agreement (excluding built up area of 75,000 square feet) for the aforesaid plot of land against the financial assistance of ₹ 125,000 lakhs (Previous Year ₹75,000 lakhs) provided by a financial institution to its developer Godrej Buildcon Private limited. Out of the said amount of ₹ 125,000 lakhs, charge in respect of an amount of ₹ 50,000 lakhs is pending for creation
- The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders Sahara India Commercial Corporation Limited (SICCL) in four equal interest free instalments by 30th March, 2011. As a result of certain disputes that arose between the parties, both the parties had filed petitions in the Hon'ble Bombay High Court for breach of SPA as amended by the subsequent Consent Award. The Hon'ble Bombay High Court delivered its Judgment on 4th May, 2011 whereby SICCL's demand for restoration of the original price of ₹ 200,000 lakhs was denied and the Purchase Consideration was sealed at the revised amount of ₹ 145,000 lakhs. However, in its judgment, the Hon'ble Bombay High Court has awarded interest at 9% p.a. on the delayed payments made to SICCL largely on account of ongoing legal dispute. In view of this Order, a sum of ₹ 11,643 lakhs 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.

### Notes to the Financial Statements for the Year Ended 31 st. March, 2015 (Gontd/)

The Division Bench of the Hon ble Bombay High Court heard the matter and vide its order dated 17th October, 2011 dismissed both the appeals as being not maintainable in view of jurisdictional issue. The Company has since filed Special Leave Petitions (SLP) before the Hon ble Supreme Court challenging both the orders of 4th May, 2011 and 17th October, 2011 SICCL had earlier filed a SLP before the Hon ble Supreme Court for increased compensation and interest.

Both the SLPs, filed by Jet Airways as well as SICCL, came up for hearing before the Supreme Court The Supreme Court directed the parties to file the Counter and Rejoinder, which has since been filed The Supreme Court also recorded that the statement made by Jet Airways, as recorded in the order dated 6th May, 2011 passed by the Hon'ble Bombay High Court; would continue till further orders

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known as Jet Lite (India) Limited) and other officials alleging violation under section 9(1)(c) of Foreign Exchange Regulation Act 1973 (since repealed) for entering into an agreement in 1995 with M/s Avions De Transport Regional France towards purchase of 5 ATRs for an aggregate order value of USD 672 lakhs (Equivalent to ₹ 41,969 lakhs) without getting the prior approval of Reserve Bank of India Since the agreement was never implemented, the notice has been challenged by SAL-by way of Writ petition in 2002 and the said notice has been stayed by the Hon'ble High Court of judicature at a callahabad, Lucknow Bench The writ petition is still pending for final disposal. The amount of liability is unascertainable pending final adjudication of the show cause notice to the start of the start

Note:

The Company is a party to various legal proceedings in the normal course of business and does not be specificated by these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims, by, parties in respect of, which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote

#### **B.** Commitments

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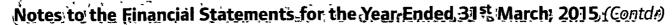
33-47 H

IL I WILLIEUS BENEFITS

	्तन्त्रवृ क्रशंप्रवीतान्त्रक ेवस व्य <b>ि</b> inflakhs)
Particulars it shall less to the change of the	The same that the on supAs at 31st March,
11 1144 12 2 1 1 11 4) Albertos	\ \(\text{log}\(\text{t}\) \(\text{2014}\)
Estimated amount of Contracts remaining to be exe account (net of advances), not provided for	cuted on capital 3,431,804 3,431,220
· ·	3,431,804 3,431,220
130,160 06 17	The street of Dayage of the street of the

#### 30. FOREIGN EXCHANGE DIFFERENCES

a) With effect from 1st April; 2014; the Company opted to apply the provisions under Para 46A of AS 11 with effect of from 1st April; 2014. In line with the said notification, the Company has amortised the exchange difference as detailed in the Accounting Policy M in Note 1. The unamortised portion of ₹ 6,709 lakhs (Previous Year ₹ 4,690 lakhs) is accumulated in Foreign Currency Monetary Item Translation Difference (FCMITDA) grouped under reserves and surplus. The amortised portion of foreign exchange (Gain) ½ Loss (net) incurred on long term foreign currency monetary items for the year ended 31st March, 2015 is ₹ (4,331) lakhs (Previous Year ₹ 28,292 lakhs). Further, the amount of exchange difference adjusted to the tangible assets during the year is ₹ 23,292 lakhs - net loss (Previous Year ₹ 7,72,827 lakhs, sent loss) and the unamortised balance (carried as a part of tangible asset), as at the year end, aggregates to ₹ 236,865 lakhs (Previous Year ₹ 231,084 lakhs).



நூந்) நூநுக்கு of Subsidiary (Company, in the absence of any long-term monetary items, during the year, the Subsidiary ுர் நடி Amendment Rules, 2006 which amended Accounting Standard (AS) ரி 'The Effects of Changes in Foreign to recover or although a service of a telephone are as a compared to the property and are to the property and the property an

# 31. DISCLOSURE ON DERIVATIVES

In the past, the Holding Company had entered into derivative contracts l'e Interest Rate Swaps (IRS) in order to hedge and imanage its foreign currently exposures towards foreign currency borrowings Such derivative contracts were in the nature of firm commitments and were entered into by the Hölding Company for hedging purposes only and not for any trading or specialism purposes 

On that basis, the changes in the fair value of the derivative instruments as at 31st March, 2015 of ₹ Nil (Previous Year ₹ 938 lakhs) has been credited (net gain) to the extent of reversal of net loss charged to the Statement of Profit and Loss in Earlier years and disclosed as an exceptional item

Loss in Earlier years and disclosed as an exceptional item

There were no contracts outstanding as at the year ended 31st March, 2015 and 31st March, 2014

The foreign currency exposures (other than investment) that have not been hedged by any derivative instrument or otherwise as on 31st March, 2015 are as follows and some soft of the state of the sound of the s

พวก (Particulars) อดุทย์ ครั้งให้สิ่งค่า ขายว่า เป็น ระ INR ⁱ Equivalent อาก อดาร์ สีของการเปีร์ก็ Equiv	
לין (ג) (ג) מון און אין אין אין אין אין אין אין אין אין אי	khs)
As at 31st Marchagens is a learning of the second of the work As at 31st M	
1 1	2014 ,
Current Assets right of and vd bayes near 3229,592 172,156 13. 3,673	2,873
் பி ்டி Current:Etabilities வேலி fanit ரீர் டி நாழ் புக்க முக்க வேலியில் முக்க முக முக்க முக்	5,264
Interest Accrued but not due on Loans 1,680 1 1,680 1 1 2,329 27 27	39
Long Term Loans for purchase of Aircraft*	10,248
Other Loans Payable#1, no + 1 2 10, 11, 11, 13, 1371,152 101 275,909 275,909	4,605

*ıncludêş Loans payable after 5 years - ₹ 1,854 lakhs (Previous Year ₹ 129,794 lakhs) 15 # includes Loans payable after 5 years. - ₹ 3,250 lakhs (Previous Year, ₹ Nil) 20 ent or shirt with 201

#### 32. EMPLOYEES BENEFITS

#### **Fire A. ← Defined contribution plans**

The Company makes contributions at a specified percentage of payroll cost towards Employees-Provident Fund EPF) for qualifying employees. The Company recognised ₹ 5,039 lakhs (Previous Year ₹ 4,397 lakhs) for provident ாரு நடி fund contributions in the Statement of Profit and Loss நாக்கிருள்ளனர். கார்க்க நாக்கிரும்

#### Defined benefit plan -

-- The Company provides the annual contributions as a non-funded defined benefit plan for qualifying employees The scheme provides for payment to vested employees as under ENDITON WAS CEDING TO BE

#### - Control i.j., On normal:retirementy/ early retirements/ withdrawal/resignation: 18 3 1 1 1 2 2 2 2 2 2 2 2 2

as a 200 and As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service der er mitte ind oten Phill at induct The course on them of Johns in Belong to the

in he warm the fee

#### ျှုန်းမှု On death while in service_{န်းကြာ}င်း မေးကြောင်းမှု မေးကြောင်းမှု မေးကြောင့် မေးကြောင့် မေးကြောင့် မေးကြောင့်

file in the provisions of Payment of Gratuity Act, 1972 without any vesting period  $r_{\rm color}$  ,  $r_{\rm color}$ 

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out on 31st March, 2015 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

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# Notes to the Financial Statements for the Year Ended 31st March; 2015 (Gontd:)

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and the amounts recognised in the Company's state of the gratuity plan and gratuity plan and gratuity plan and gratuity plan and gratuit

II SUITE WAS

(₹ ın lakhs)

1 * *	Particulars  For ASSM INDEED FOR ASSESSION ASS	ાર્ડ પુલ્લા Gratuity (Non-Funded) ે ાક ા ાજાવાલા Asiat 31st March,	
יישל יה זמל הי ר		d.al FS 2015 200-VS 2014	
(1 17k ) 1 1 1 1	Constitution of the second of the pair of the constitution of the	9 1 1 2 2 3 3 3 3 5 3 2 1 2 1 3 3 3 5 3 2 1 2 1 3 3 3 5 3 2 2 1 2 1 3 3 3 5 3 2 2 1 2 1 3 3 3 5 3 5 3 2 2 1 3 1 3 3 3 5 3 5 3 2 2 1 3 1 3 3 3 5 3 5 3 2 2 1 3 1 3 3 3 5 3 5 3 2 2 1 3 1 3 3 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3	
ا - د اختلال الله	Current Service Cost of high caba on them's made a rate city	1 2 2007 - 2 194 pt 1969) 281/17 3 1945 - 10559	578
1 - 0 - 177 7 7 1	Interest Cost Interest Cost Case of the control of the cost of the	(in b) Pod (Pagine 3) of the control	
Contains 15	Benefits Paid" เการ 2งไป ยองสายอา ละอบเขายวงประมาณ ๓๐๓. วามเหตุ besouch no วองสมากสะบา-กอก อกราร เจาามา ว. Closing Balance	('48'   ) You the fast (620) 21 (2' (bit is C) 3 (5	\
sve, برایع جود ۱۲۵۰ زیاعه جود ۱۲۵۰ س	Net'Cost for the Year ended 31st March, Current Service Cost วัดเนื่อภูเมอคา 24 (รายาคายุม ยาการ อนุ (รายาคายุม) Interests Cost การ (รายาคายุม)	, , u _ a b	520
( )= )	Actuanal Loss  Net Cost	9 26 14 4 910 (	173 <u>471</u>
्यान्य स्थापना । स्थापना स्थापना अस्ति । स्थापना स्थापना अस्ति ।	Fair Value of Plan Assets neme		Nil
1	Plan Liability Loss // (Gains)	(81)	376
2014	Plan/Assets Loss-/((Gains) 2115 4105		·Nil
1222	Actuarial Assumptions 250,201 390 761	Not lation has one year	1
27 64C	Discount Rate(%) ) ELT, SID DICKED- POS		31
	Salary Escalation Rate (%)	,	5 00
	The present value of defined benefit obligation was for \$60.000   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60   383.60	. A10. (₹ in la	
A Annual or house or or removale.	Financial Year ended, no. 19-416, roots 2 1 31st March;	2013 3,1st March, 2012 31st March, 2	2011
१ वद्भाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्रभाष्ट्	Amount and Gath and array of problems 47	7,538   -1, -2 = -1, -6,138   -1, -5,	707

த்த ய சம்சிherfair, value of iplanned assets was for in part கள் to be a set to ico touching Isocomy

11 7311 7 2 7 7 7 4 4

(in lakhs) וו להפי מערית כל מפלום של, נהפי זי בי לפגיפי וג הגיף ההוכלים של השתינה של בטגנים לילופי לאפי הקינו יין נוופ (Fiñancial Year ended ייס בי היים לאפי אורים של 31st March, 2012 אורים של 13st March, 2012 אורים של 13st March, 2012 במונים של 13st March, 2012

ទៅ វាស មារាវៈ កាច មារុស ក្រការក្រុម 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

(₹ ın lakhs)

Financial Year ended	31 st March, 2013	31st March, 2012	31 st March, 2011
Planned Liabilities Loss / (Gain)	559	559	377
Plan Assets Loss / (Gain)	Nil	Nil	Nil

145

### Notes to the Financial Statements for the Year: Ended: 315 March, 2015: (Contd.)

The estimates of frate 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 obligation of Compensated Absences (non-funded) for the year ended 31st March, 2015, amounting to ₹ 542 lakhs (Previous Year ₹ 1,723 lakhs) has been recognised in the Statement of Profit and Loss, based on actuarial valuation carried out using the Projected Unit Credit Method

33. The Company has entered into a "Power by the Hour" (PBTH) Engine Maintenance agreements with a Service providers for its Next Generation Boeing 737 Aircraft fleet, ATR Aircraft fleet and Boeing 777 Aircraft fleet for future engine shop visits. Subsequent to such arrangements, the Company expenses out the cost of PBTH at the rate specified in the contract with the service provider to the Statement of Profit and Loss and treats the variable rentals payable to the Lessors as receivables to the extent considered good of recovery for set off against future claims reimbursable by the Lessors on each engine shop visit. The Company has recognised such expected refunds of variable rentals from lessors towards future engine repairs based on joint validation of the Company's maintenance plan with the service provider. Accordingly, such variable rent of ₹ 83,108 lakhs (Previous Year ₹ 59,008 lakhs) has been presented as "Contribution Receivable from Lessors" bifurcated into current and non-current based on expected engine shop visits in next 12 months and beyond "The Company States of the C

#### 34. LEASES

The Holding Company has entered into Finance and Operating Lease agreements Astrequired under the Accounting

### A. Finance Leases / Hire Purchase (Aircraft)

Actuarial Loss Net Cost

(₹ in lakhs)

Particulars	Future Min Payn	imum Lease ients	Present Val Minimum Le	ue of Future ase Payments	Finance	Charges
			As at 31	șt March;o_ ,	IN IE THEFT	
Er ha	2015	2014	2015	≈ .،2014 <i>∞</i>	, 2015	2014
Not later than one year	116,931	118,096	104,025	102;791	15,12,906	15,305
Later than one year and not later than five years	435,809	400,010	412,713	_	7 Jn( <b>23,096</b>	32,660
Later than five years	1,855	131,390 ~	1,854	129,794		1,596
TOTAL .	554,595	649,496	518,592	599,935	36,003	49,561

ातीर्ष salient features of a Hire Purchase / Finance Lease Agreement are कि कि कि विकास के

- — 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 Mas, And financing cost and other associated costs (Further a right of repossession is available to the Owner / Lessor
  - The Hifer / Lessee is responsible for maintaining the Aircraft as well as insuring the same
  - 13 In the case of Finance Lease the property passes to the Lessee on payment of a nominal option price at the

# Notes to the Financial Statements for the Year Ended 31st March, 2015 (Contd.)

#### · B. · Operating Leases

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

The future minimum lease payments in respect of non-cancellable period, as at 31st March, are as follows

#### 🍑 Commercial Premises and Amenities

(₹ ın lakhs)

Particulars	'' As ất 31 st March,
111 2	2015 S A C 2014
Not later than one year	<b>85</b> 2 85 2 1,297
Later than one year and not later than five years	1 8 1 58
Later than five years	
TOTAL	93 1,355

b) The Company has taken on operating lease Aircraft and Spare Engines. The future minimum lease payments a spare engine specific which, as at 31st March, are as follows

# Aircraft and Spare Engines

(₹ in lakhs)

Particulars	F		, ,	r.	14	, st	I	"´Âs at 31	st Ma	rch,
					Ł	י	· ·	2015	3	2014
Not later than on	e year				* p . , j*		13.	್ಷಾ ≥ 1.,205,823	•;	195,439
Later than one ye	ar and r	ot late	r than	five	years	-		684,240	٠,	581,432
Later than five ye						. , , ,		325,921	Ì	337,621
TOTAL			-		predo.			1,215,984		1,114,492

The Salient features of an Operating Lease agreement are

- Monthly rentals paid in the form of fixed and variable rentals. Variable Lease Rentals are payable at
  a pre-determined rate based on actual flying hours. Further, these predetermined rates of Variable
  Rentals are subject to the annual escalation as stipulated in the respective lease agreements.
- . _The Lessee neither_has an option to buyback nor has an option to renew_the leases
- in case of delayed payments, penal charges are payable as applicable
- Tilnicase of default, in addition to repossession of the aircraft, damages including liquidated damages 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.
- These leases are non-cancellable

c) - The future minimum lease payments in respect of Landing Rights, are as follows

अंशाहर कर सम्बद्धाः विकास स्वर्णे हैं।

(₹ ın lakhs)

Particulars'	As at 31st (	March,
ı	2015	2014
Not later than one year	3,281	3,146
Later than one year and not later than five years	6,478	9,355
Later than five years		
TOTAL	9,759	12,501

### Notes to the Financial Statements for the Year Ended 31st March: 2015 (Contd:)

d) Details of future minimum lease income in respect of Ten (10) Aircraft [Previous Year, Eight-(8)] given on non-cancellable Dry Lease and Wet Lease by holding Company, as at 31st March, are as follows

(₹ in lakhs)

11.5	As,at-315	t March,
	2015	2014
		-1
	30,529	28,342
- 1	50,175	_
	<b>.</b> 676.	,
[ -	,81,380	28,342
	-	2015 30,529 50,175 676.

- The Salient features of Dry Lease agreements are as under

- . ... Aircraft are leased without insurance and crew
- Monthly rentals paid are in the form of fixed and variable rentals. Variable Lease Rentals are payable at a pre-determined rate based on actual flying hours. Further, these predetermined rates of Variable Rentals are subject to annual escalation as stipulated in respective lease agreements
- The Lessee neither has an option to buyback nor has an option to renew the leases.
- These dry leases are non-cancellable

The Salient features of Wet Lease agreements are as under

- Öperational control and maintenance of aircraft remains the responsibility of the Lessor The aircraft remains on Indian registry and is operated with the Lessor's crew
- Monthly rentals are receivable on predetermined rates based on minimum guaranteed utilisation
- The Wet leases are non-cancellable

*Details of owned Aircraft given on non-cancellable Dry Lease are as under and areas.

#### integral 35th restr Ly bustey was a -Details of Assets given on Lease (Aircraft)

(₹ in lakhs)

THORETHE INDICATE OF THE TOTAL	<u> </u>	(₹ ın lakhs)
Particulars	, For the	уеаг
the transfer of the control of the c	2014-15	2013-2014
Cost of Acquisition	666,391	500,031
Accumulated Depreciation	244,782	166,399
Depreciation Debited to Statement of Profit and Loss during the	33,040	98,371
year on the above Leased Assets	197 ( 16) 7 T	
Variable Lease Rental income recognised during the year on the	18,499 a	4,094
Leased Assets ,	,	

The lease rental expense of ₹ 309,611 lakhs (Previous Year ₹ 337,395 lakhs) is recognised during the year

# Notes to the Financial Statements for the Year: Ended 31st March; 2015 (Gontd.)

#### 35. SEGMENT INFORMATION

The Company, considering its level of international operations and internal financial reporting based on geographic segment, has identified geographic segment as primary segment

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ែ្រ ប្រជាជា description of the segment consists of Line geographic segment consists of Line geographic segment consists of Line and Line geographic segment consists of Line geographic segmen

F38 229, 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 that segment, 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 / amortisation and finance cost, 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 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 ano disclosure relating to total segment assets and liabilities are made though the contracted.

<u>.</u>		, יייטיי∀ to פֿר נפּין (₹ ın lakhs)
105	Particulars	For the year ended 31st March,
(_ `		2015 2014
	Segment Revenue (Primarily Passenger, Cargo, Excess Baggage and	is the same of the
		35 RELALD PARTY TRANSACTO
م بر الله دين م		. 1 - bть <b>897,526</b> , 1, 15 1, 4 1, 89 <b>3,</b> 090
7.3	International अत्योदा का इका	: 1,010,494 : المراجعة 1 <b>,97,034</b> 5 والمراجعة المراجعة ال
. :	Total	<b>2,096,560</b> 1,903,584
	Segment result the server of the server and the server of	LIST CT WESTER PARTIES -
	Domestic nine cards of to shadow! (Intellate	학교육 2 <b>495,370</b> 년에 를 426,700
	International	<b>.632,900</b> 456,086
1	Total integrito - 14 % is a continuity printer to 3	1,128,270  882,786
<u>់ រដ្ឋ" មេ</u> ហាក	Less Finance Cost 2 2 798 321 34 , pecupy A 10 3 2 7	108,360 Yes 92,047
		<b>76,53</b> 1 87,778
	Less Other Un-Allocable Expenses a part of the man and senior of the man and t	1,164,110
·	Add Other Un-Allocable Revenue	69,605
••	Add Exceptional Items (Net)	(75,322) (71,739)
Į,	(Loss) Before Tax	(412,879)
ļ	L'ess Tax (Benefits) / Expenses Taxe 1614 (457)	- 3 pne lui 2 7 (12)
<u>,</u>	(Loss) After Tax before Share of Associate	(310 136)
	Add / Less Share of Profit / (Loss) in Associate	(109)
;	(Loss) After Tax	(209,741) (E (412,976)
	תיל אין די בין ידי בין אין אין אין אין אין אין אין אין אין א	10 Trans Cours in a Se
رج ښ ورداني	ו יום ווקווואיו די י זו ווקווואיו ביין יום ווקווואיוי די זו ווקווואיוי	भारत है है है साथ कारक रे पर
,	Y'w that is a second of the se	12 THEATRA FIEDE
4 ያ	73 A	1 . 216 )

113 5'2721 1700 11 616 110 60 114 1511120 1 2 0150' 1 001 1 000 1 000 1

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### Notes to the Financial Statements for the Year Ended 31st March, 2015 (Contd.)

#### **Secondary Segment: Business Segment**

The Company operates into two business segments yiz Air Transportation and Leasing of Aircraft and has identified the same as secondary segment to be reported considering the requirement of Accounting Standard 17 on "Segment Reporting" which is disclosed as under on "Segment Reporting" which is disclosed as under

ACTOC LANGE CONTRA

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√~ * n * ・ がった	2,0	03,341//\	~: .1,8:	34,86
1 30 11 13 15 V to	, 19 a, a	93,219	(	68,7
يرحال المراوا الم	2,0	96,560	1,9,1,0	03,5
in the state of the	وري در ح	. 1 45 4.	of and	
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1,2	88,411×	- 1.31	77.3
r "13" (3	V 15 20	211609 115	110 17 <b>3</b> 3	33.6
हम क्षेत्र कर दरहाते. इस क्षेत्र कर कर के	· ``1,7	09,720 ·	1.7	11.0
acquire Segment	. 5: 735,	70 ( 5TF 66	2,5	,-
r more than one	F** 119	^ ะก่อง	ひらげ	
rn Ffat Lights	· · · * 1	73,387 👫	150	7,39
	1	73,387	3 , 2	7,39
	acquire Segment	### 17 ################################	3, 3(2) 13 45 415 7, 4, 93,219 2,096,560 1 1,288,411 2 2 2 421,609 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,003,341  1,88,719  48,000  48,000  48,000  42,006,560  1,288,719  20,006,560  1,300  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,709,720  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,609  421,709,720

#### 36. RELATED PARTY TRANSACTIONS

ែ^{១១} Âś per Accounting Standard - 18 on "Related Party Disclosures", the disclosure of transactions with the related party as 464 defined in the Accounting Standard are given below

#### Gad 360.දී . List of Related Parties with whom transactions have taken place and Relationships as අද 1301164

426 V.6 45., R	Sr. No.	Name of the Related Party	Nature of Relationship
30 (2)	1	Naresh Goyal	Controlling Shareholder of the Company
56 %3" 8 753	2	Etihad Airways PJSC (we f 20 th November, 2013)	
1-1337,1	3	Jet Privilege Private Limited (w e f 24 th March, 2014)	Associate Company of the solland and the solla
76 /2 · 1~3	4	Anita Çoyal :	10 lbt 17 / II
" ,ŗ~,	5	Nivaan Goyal	Relatives of controlling shareholder
4, 572, 79	6	Namrata Góyal	x silend it (Sep. )
(*1)	7.	Gaurang Shetty	Key Managerial Personnel
(47.2.C6.7) (47.2.C6.7)	8	idii vivida Elillited (Holding Company apto)	1925 - 19 19 19 1964 - 1 5 3 3 18 18 18 20 1 2 300 1 18 18 18 18 18 19 19 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18
ديد کار د	9	Jetair Private Limited	भौडि 'रह पर 🔎
ĺ	10	Trans Continental e Services Private Limited	Enterprises over which controlling shareholder and his
	11.	Jet Enterprises Private Limited	relatives are able to exercise significant influence directly
[	12	Jet Airways Europe Services NV	or indirectly
[	13	Jetair Tours Private Limited	
	14	Global Travel Solutions Private Limited	

# Notes to the Financial Statements for the Year: Ended 31st March, 2015 (Contd.)

<u> </u>	ξ (m) γ (π)	Company	exercising significant influence	Shareholder of the Company	controlling shareholder	Company	Managerial Personnel	under significant	
1 2	Transaction during the Year		101631			-			,
	Remuneration				<b>167</b>		117		284
	Sitting Fees * ₹ 22000		•	* 5					* 5 %
	Commission		***	Ē		ii (		5,621	5,621
	Rent Paid		33			(011)		(0,003) 182	(6,/U) 1 <b>82</b>
	Reimbursement of Expenses Paid (Staff Costs, Communication Costs, Rent.		<b>4,857</b> (1,181)			•		4 (001)	4,861 (1,281)
	Franking charges) Other Selling and Distribution Cost								IN.
	Rent received							(357)	(357)
	Interline Billing (Net)		3,465					E)	3,465
	Advance Received		(326)			2			(326) Nill
	Investment in Equity Shares		~ ~			(134,378) <b>Nit</b>			(134,378) Nil
	Slump Sale of Jet Privilege Frequent					(69,521) 119,378			(69,521) 119,378
	riyer Programme Marketing Services Received Expense					(NII) <b>694</b>			(NII) <b>694</b>
	Sale of Tickets" (Net of Discount है 3,086 lakhs)					(Nil) 16,973 (Nil)			(NI) 16,973 (IN)
	Miles Purchased Expense ( ) ( ) ( ) ( )			1	1	29,659		1 2 4 4 5	29,659
	Services Rendered Income	  	1985 J	5 1 w 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19, 10, 19, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1,061	ا د و پهوره او د و پهوره		1,061

Transactions during the year ended 31st March, 2015 and balances with related parties:

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# Notes to the Financial Statements for the Year Ended 31st, March; 2015 (Contd!)

δο.	Nature of Transactions	- Holding Company	Enterprise exercising significant Influence	- Controlling Shareholder of the Company	Relatives of controlling shareholder	-Associate- -Company	Key - Managerial Personnel	Enterprises under significant influence	Total T
16	Anworthiness Management Security and other service income		629			きること		-	tr 629
17	Purchase of Parts		2,833		ŧ	CTC 37			(5005) 12,833
,			(NE)			(lug),			
<u>@</u>	Sale of Parts Control Protect   Prot		= 3						<u> </u>
61	Airciaft Leasé Rental (1526)		(NII) 48,446						(NII) 48,446
2	Equipment Hire Charges		(8,084)	٠,					(8,084)
	5 c		(34)			J.C. 1801			(34)
7	Sale of Aircraft		<b>Ni</b>	•					<b>E</b> (00)
22	Lease Rent'- Slot		3,200						3,200
23	Engine Lease Rental Expense		(1,087) <b>5,708</b>						(1,087)
24	Handling (Louing and other Technical		(143) <b>1,23</b> 7					Ç. S	(143) <b>1,237</b>
25	Services Reimbursement of Expenses Received		(51) <b>1,136</b>			160		(B)	(51) ( <b>792,1</b> ,
, 26	Issue of Equity Shares including Premium					(FZ)	<u>-</u> -	(PiX)	(Z) <b>Z</b>
	Interline Settlement Charges Received		(205,76 ⁷ ) <b>1,368</b>			31 12		, NC	(205,767)
, <u>«</u>	Interline Settlement Charnes Pard		(158)	•		e de la companya de l		, c.	(158)
}	100 NT	•	(160)	-			•		(160)
53 -	Corporate Guarantee given on behalf of		IIN (C)			,	3		2
30	Standby Letter of Crédit given on behalf		-(89,873)- 165,000	1	l 1	; ;		,	(89,873) <b>165,000</b>
31,	of Company Refund of Deposit	√8±)}	Manuary.	to when it is	to string	n Sang	ישרי יילר הי ב'ספיהנא	2,200	(Nil) 2,200
	MITTERS to I lar	รรร สเหรี	9.11.1.21	11.5	MELTIAL'S CI	1031		(N)	(IN);

# Notes to the Financial Statements for the Year Ended 31st March, 2015 (Contde)

ভূ		23	(9. <b>19</b>	(F	160	<u>;                                    </u>	33,	35	39)	. 02	, (O:	20-	33,	00 Z	oments to be
₹ ın lakhs)	Total	66,761	(66,366) ³ 112,656	33,671)	, <del>-</del> ,	(2,30U) 28,222	(4,933)	21,135	(15,689)	8,520	(8,520)	93,750	(89,873)	165,000	yan in hin ya i kusa
<u>*</u>	1	<b>i</b> 1	16.0 1	<u>597</u>	بار د م		-								ir', co
	Enterprises under significant influence			Ē	160	(2,30U) <b>2,332</b>	(4,795)	5,789	(7,110)		11	くさ	H,		
-	nterprise under ignifican influence		p j		5	7 7	4	'n	7						160 21 10
}	in igi u		, è				ŧ					12			ASSET OF
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[	Key Aaĥageria Personnel		• • •				- 			<b>.</b> .			. ,		The draw of the second of the
ů,	Key Maĥageria Personnel	1-1	+ 3.24 / -	*.\$T	, 1 ₁₃ , 1	, , , ,	٠,٠,	<b>.</b> .	ש ט	۲ <b>٤</b> , ,	u "	- '	٠, ٢	74.5	BILLIAGO CON PROPERTIES
,	<del>-</del>								_						<u> </u>
-	Associate Company E	192'99	(66,366) 10.900	31. 37.	. ,	15,857	2	Z	(7,890)			-			- 18, 13° 24
	S E C	66,	99	(133,67	· -	15,	: 	_	2						, -, -,
	& 23		_	Ξ			†								inglighter, object
	4 B 2	_	,	_						0	9				וויים במושה לבייון למני אביי
٥	Relative of controlling shareholder			ی د	•	1	i				ಀ			,	10 see that is
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٢	Rela con har	1	, D				1	,	,*	אָדוו יין	مدن	۷ .		والماع فيوم ا	) 34 0 110 25 12 1 ,
-			1 5				<u> </u>								
`	Controlling Shareholder of the Company		1 7	- 1			į			93	33		r	y 9	ا چونجان به خرطور د
	Controlling Shareholder o the Company		1 1							5,793	(2,793)			7 3,	The Property Salamaters on the Property of the
3	ehe Co		Eq.				, ,				_				Os no stars in learning them
_	har Co.		1 ( 7)	,			ł								obso laber
€.							<del></del>								1
C	rise ing ant		- 756	<u> </u>	•	33	(74)	5,346	(689)	727,2	77	22	73	<b>0</b> .2	1 2733 Ha a 12 to 13 2763 1
	erpa rcis lific		-	: _	,	10,033		5,	9	7	(2,727)	93,750	(89,873)	165,000	Transaction Langthe Year
_	Enterprise exercising significant Influence					•	i	•				•	۳	= 1	and Street out 1 and street
,	- S E		1				1							31¢	- '
`	Уп													, 110	Kinsus : " " " "   Kinsus   101
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	B. B.	[류	٤	<u> </u>	- G			Š		•		ınte		of C	e fa 1,50
	Closing Balance as on 31st March, 2015	E E	٥	3	eas	่		abk		_		Jara	@ 	ţer (	s ar
	. E	타	קיים	2	or L	de/		Ze Z		oita		ರ	)an	E E	ket C
		He	و	<u> </u>	sit fi	Pa	•	Rec		Ē		rat	шc	الم الم	orac it to
		Investments in Equity Shares	rey rey	Er manne arredad min animane	Deposit for Leased Premises	Trade Payables		Trade Receivables		Share Capital		Corporate Guarantee given on behalf of	the Company @	Standby Letter of Credit given on behalf of Company	ale in the
		트		<u> </u>	ڡ	Ļ		Ë		দ		೮	£	<u></u>	Figures in brackets are for the year-ended 31st March, 2014)  B Equivalent to USD 1,500 lakhs (Previous Year 15,500 lakhs)  B Equivalent to USD 1,500 lakhs)  B Equivalent to USD 1,500 lakhs)
	S. S.	∢	α			٥		ш		ш		ی		I	p

### Notes to the Financial Statements for the Year Ended 31st March; 2015 (Contd.)

- iii. Statement of Material Transactions during the year and balances with related parties :
  - (a) Remuneration includes remuneration to :

(₹	ın	lakhs)

Part	ticulars	F	or the Year ei	nded 31st March
		4.7	2015	2014
(a)	Relatives of controlling shareholder of Holding Company **	1	3 1, 3	7 7 7 6
	Anita Goyal	ļ	<b>154</b>	143
	Namrata Goyal (Uptill 22 nd December, 2014)		8	7 7 10
	Nivaan Goyal	١.	5_	
(b)	Directors			/2
	Gaurang Shetty		117	60

(b) Enterprise over which controlling shareholder of Holding Company and his relatives are able to exercise significant influence

(₹	ŧΠ	lakt
,	*11	IGN

Par	ticulars	For the Year en	For the Year ended 31st March			
	<u> </u>	2015 😸	ام 2014 د			
Jet	air Private Limited		3.			
Tra	nsactions during the Year	-				
-	Commission	5,621	6,685			
-	Rent Paid (including Service Tax)	182	180			
-	Expenses Reimbursed Paid (Staff Costs, Communication Costs etc.)	4	7 7 3 3			
-	Rent Received	7.7	7 1 7			
-	Reimbursement of Expenses Received	1				
Clo	sing Balance as on 31 st March,		केदेंद			
-	Deposits for Leased Premises	160	1 7 7 60			
-	Trade Receivables	5,789	7,110			
-	Trade Payables	- 2,332	4,795			
Tra	ns Continental e Services Private Limited 🐪 🥇 💮		132			
Tra	nsactions During the Year : 💛 🦠 🐍 🛝		الها المحادث			
-	Other Selling and Distribution Cost	_	- 357			
-	Reimbursement of Expenses Paid		97			
Clo	sing Balance as on 31 st March,		n. er			
-	Trade Payables	-				
Jet	Enterprises Private Limited		, if			
Tra	nsactions During the Year:		-			
-	Rent Paid	_	67			
-	Refund of Deposit	2,200	1 f =			
Clo	sing Balance as on 31 st March,		to			
_	Deposits for Leased Premises	-	2,200			

# Notes to the Financial Statements: for the Year Ended 31st March 2015 (Contd.)

	•	) (c)	) Associaté	Сотрапу	Popular.	กะกะเล	$\mathcal{ML}\mathcal{M}_{\mathfrak{k}}$	1 35 L	tes se 3 %		ران ،	जिला है जिला है जिला है।
r,5											$v_{1} \circ v_{2} = \ell$	ైనికి ఆస్తు ^{hా} ా(₹′in¹lakhs)
	; -	Q 0	Particula	116	i H	16, " "1	50 (0)	10- 6	٠,٢	(L) = 115	For the	rear ended 31st March

		( 11 14 113)
· ( - 4 0	Particulars	For the Year ended 31st March
	PETEROPERATOR AND A TONE AND A TO	2015 2014
ter St. 4 Carc	Transactions during the year :	.,
	- Slump Sale of Det Privilege Frequent Flyer Programme 35	1,19,378
· / · *	- Marketing Services received Expense	694
1 7 7 6 6 6 7 7	- Reimbursement of Expenses Received	160 Shall with -
. 10	- Sale of Tickets ( Net of discount of ₹ 3,086 lakhs)	11 Para 4 (6,973 E VOAV - 174)
1	- Commission (	-   ஆ. ஆர் 16
, , ,	- Advance Received	stdett in triam £134,378
	- Investment in Equity Shares	9८दाधीयान क्रा ३69,521
1 ( 1 ( 1 )	- Miles Purchased Expense	29,659shan 1421
5.4Th	= 'Service Rendered Income ,	1,061
As et als Le	Closing Balance as on 315 March, भारतीय जानकार अने अट्टांस है है.	SS THE UNIVERSITY TOO TRACETOR HE US
1, 16 5 4,6 5	ം nuitAdyance Rédeived a ased eres çunda en o വ ാനാ ഉസന്റെ പ്	크( 등 세 <b>/10,900</b> ) 역인 > 133,671
ಾರ ಅವರ	า์สตาว เคอเน แ อาเวลตง, กล กกฎ regart sldavisos s sharid et ๆ	4.87.12/14.20/14/14.02 ( 1/2/880 ]
נכָּוֹן, לַנָּנוֹן בי ווואטפר	At Refarade Payable of the serve and the fire to the serve	15,857 of 1979 to 64
المالية المالية المالية	वर्षा Funvestments in Equity Shares े रहे वर्ष के अपि प्राप्त वर्ष	- 11.0ms (66,761°)   16. 0509366,366
4 14 14 1	THE PERSON IN COLUMN THE PERSON OF A PROPERTY OF A PROPERTY OF THE PERSON OF THE PERSO	a transfer transfer to the contract of the con

	שלוק ביום לא הטוליני ד לאף חוליטנית ופיר ב	र रे स्थलकार्य → ppyytrsbm (र्गा <b>nlakhs)</b>
ſ	Particulars	For the Year ended 31st March
رود رياله	2014, the conversion vasion of the confit to the country of the	**************************************
15 35 15 15 4	Etihad Airways PJSC (From 20th November, 2013) 2 - 111 10	<u>्रातिसह बेर्सा १० व १० ्र</u> प्रथम है।। (अस्तु)
-{ = 1+1 12, E, +n	Transactions during the year:	pring Langerst Hear of 1924
17 36 71 1944	Transactions during the year: http://www.neg/negro.html.	61 tan g5 t3:46554 10 1915 bn3326
,	- Airworthiness Management Security and other services	ned serigos
_	gald of Purchase of Rarts August on our hive by the anomic revo	2,833 10 12 M CE - DA
a, 51	Tr. Aircraft lease Rental Income	48,446 VISING 1 68,084
	a. State Equipment Hire Charges	190 mil 7 m 53 die 1897 ta 34
on sit	- Sale of Aircraft	ייטר ווו לופ כנית ופר פרל יוטר.
	- Interline Settlement Charges Received	<b>1,368</b> 158
Legg Post	சு வி <b>Lease Rent"– Slot</b> ாம் ( டி. நி. அ. ஆ திசி முழுந்தாற்ற உ	ารายเหติน2 เด <b>3;200</b> สากว่าการและเลยา
. 3,	- Engine Lease Rental Expense	anacricD <b>5,708</b> (€) \$11 nor → 143
	- Handling Louinge and other Technical Services	<b>1,237</b> 51
44	Reimbursement of Expenses Paid	
	2016 this rice hand 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181 1,181
_ \f = \f = \f = \f	Reimbursement of Expenses Paid Interline-Settlement Charges Paid Sale of Parts	11
2 6 16 16 12 12 W	- Reimbursement of Expenses received	1,136
	Issue of equity shares including Premium,	- 205,767
''	Corporate Guarantee given on behalf of the Company	
ı	Standby Letter, of Credit given on behalf of the Company	165,000   500, 161   5   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161   161
' !	Closing Balance as on 31 st March,	1 30 %) The last 1 1 2 2 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 1 2 3 2 1 2 3 2 3
i		
		1 4 2 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
• 1		1 1 1
. • •		1
( ) )   1		
	Trade Receivable Trade Payable Share Capital, Corporate Guarantee given on behalf of the Company Standby Letter of Credit given on behalf of the Company Deposit Received	15,346d 3 2 6107 (689 10,033) 6707 (689 10,033) 6702 9 1 2,727 9 10 10 10 10 10 10 10 10 10 10 10 10 10

# Notes to the Financial Statements for the Year Ended 31st March 2015 (Contd.)

്ര (c) "Associate"Company സാൻ ഞാനാറ് virium to പ്രവിദ്യാവ വരു വഴിയിക്ക് വേദ്യാവര് വി פרי ואו ליים לולי לולים לולים ביו לי ביו

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(	Particulars Francisco Control Control	For the Year ended 31st March
	FELL POLITICAL STATE AND THE AND THE STATE OF THE STATE O	2015 2014
प्रकार प्रकार	Jet Privilege Private Limited	s Sire Them by Sires, at
	- Slump Sale of Det Privilege Frequent Flyer Programme	^{가영 (} 1, <b>19,378</b> 립 ^{개명 (1} 등 -
114	- Marketing Services received Expense	` <b>694</b>
14 2 (15	- Reimbursement of Expenses Received	160 /2001 70/160 -
79. LJ.	- Sale of Tickets ( Net of discount of ₹ 3,086 lakhs)	116-21:319 4[6,973 [Las 15-2 16] ] ; ;
	- Commission	- mu-ani 16
×	- Advance Received	etdstl ज triam (ud34,378
	- Investment in Equity Shares	920q1u ¹² his is 169,521
$\hat{\phi}_{k} \hat{c}_{ik}$	- Miles Purchased Expense	29,659 ₆ Ahrris (chor)
	- Service Rendered Income	1,061
	Closing Balance as on 31र्फ March, अपनि सामा कार्य प्रदेश र द	
	மாபtAdVance Received சி உக்கி விசு டிம்பிக் கம்பட்ட மற்று க	
表面 2.3%	המדום רושני בד לבי מהשמרי, הבייהש ובמבולפוֹdaviajar bainid ביים	1 angle of the 12 to 12
3 400 5 (07 1,51)	Enter Trade Payable at the production of the following state of the st	75.857 (**) 115.857 (**) 11.512.5 64
ויים ביום ביום ביים	adu olnvestments in Equity Shares 1 Ga et an 4 840 50 50 50 50 50 50 50 50 50 50 50 50 50	2 37 2016 ( <b>66,761</b> 3) 16, 03 Q92 66,366

Hist range of 

	obligations are moduled to the laid agreements	
	Particulars	`For'the Year ended 31st March_
دو دسالت	2014, to a ward was early the cong to the telum Artist	775 - 2014-15 TO THEY 9 2013 14 - 81
75 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Etihad Airways PJSC (From 20th November, 2013) 10	Confide aut to a 10 ' Keen ful, neu .
1 = 14 + { -, b, → 4	字) AB 2023年「Paul S & Objection in the LP n Proceed to HOTION 601 (8日	Publified revileder interpretation
(1-1/4) LI # 3 L 4-11	Interline Billing (Net)	165 36 3 26 3 3 465 34 1 5 35 36 1 37 37 37 37 37 37 37 37 37 37 37 37 37
,	- Airworthiness Management Security and other services thou	Topins been chardees statemer - 1
	and the Purchase of Rarts, Thought are not how by the maminioner	
Secretary and the	Tro Aircraft lease Rental Income Service Service Recording	180,8 - 11,000 Vieth C. 11 - 8,084
9 9302 Si ¹⁴	ระสม _{ีล} Equipment Hire Charges	196 30 1 15 15 15 15 16 18 1881 13A 34
73024 -24		096,88. ulated in the circ lar and hard
	- Interline Settlement Charges Received	<b>1,368</b> 158
čt., *,	in of Lease Rent - Sloting 10 to 20 to 3 to	780กักลาดเลโลกซ์อาก <b>002(E</b> o. Subsidier
		@1760, 100 12 / 10 15.708 € 100 100 100 100 100 100 100 100 100 1
at .	- Handling, Lounge and other Technical Services	<b>1,237</b> 51
- (	Reimbursement of Expenses Paid	<b>4,857</b> 1,181
·	Interline Settlement Charges Paid	17,181 Temper 18,787 Temper 16,181
First &	Reimbursement of Expenses Paid  The Interline Settlement Charges Paid  Sale of Parts	11   "   -
- 7 .21 2 18	- "Reimbursement of Expenses received	1,136 -
	- Issue of equity shares including Premium	- 205,767
	Corporate Guarantee given on behalf of the Company	bigs - 450 / 0 : 5 : 61 - 89,873
	Standby Letter of Credit given on behalf of the Company	165,000 System 2 -
i	Closing Balance as on 31st March,	12 Total Asbar (7 28 1 2)
i	Trade Receivable	15,346 _{d5 1610} 1,689
, 1		9 0 10,033 rmzeviii 74
۱ ,	Share Capital	2,727 Swarmin 2,727
,	Corporate Guarantee given on behalf of the Company	93,750n ad 2553 89,873
	Standby Letter of Credit given on behalf of the Company	165,000 ก็แลง มาตา อีก -
, -) ;	= Deposit Received	<b>1,756</b> 5 ਸ਼ਤੇ ≥ 5 -
	114	יווי וויסט בם וואכב כ



37. Pursuant to Shareholders' approval sought at an Extra Ordinary General Meeting held on 24th May, 2013, the Company at its Board Meeting held on 20th November, 2013 approved the issue and allotment of 27,263,372 Equity Shares of the face value of ₹ 10 each fully paid at a price of ₹ 754 7361607 per share (including a premium of ₹ 744 7361607 per share) aggregating to ₹ 20,576,652,711 to Etihad Airways PJSC on a preferential basis per terms of the Investment Agreement entered between Etihad Airways PJSC and the Company on April 24, 2013 and amendments thereto. Following the preferential allotment, Etihad Airways PJSC holds 24% of the post issued paid up share capital of the Company.

Details of funds raised through preferential allotment and its utilisation are as under

	 · ''			(₹	<u>in lakhs)</u>
Particulars * 3	 ,	· · · · · ·	2014-15	2013	- 14
Funds received through Preferential Allotment	 , , -,		-	-	205,767
Utilisation:		ŀ			
Repayment of Debts				-	53,327
For General Purpose	, 1	_ ا ۱		<u>.</u>	152,440
Total Funds Utilised			> att -	.	205,767

38. The Company has transferred its 'Jet Privilege Frequent Flyer Programme' (JPFFP) undertaking to Jet Privilege Private Limited (JPPL) on 21st April, 2014 as a going concern on a slump sale basis for a total consideration of ₹ 119,378 lakhs. Upon completion of the balance pending matters, the Company, having regard to the terms and conditions under the agreements for such sale, has recognised a surplus of ₹ 30,501 lakhs during the Year ended 31st March, 2015 under "Exceptional Items". An amount of ₹ 26,248 lakhs has been recognised in "Other Income" for the Year ended 31st March, 2015. Further, an amount of ₹ 96,292 lakhs disclosed under "Other Liabilities" (Current Liability - ₹ 27,801 lakhs. & Non-Current Liability - ₹ 68,491 lakhs) will be credited to income in subsequent periods proportionately on fulfilment of the underlying commitments / obligations as stipulated in the said agreements.

39. During the year ended 31st March, 2014, the Company was under the obligation to return Aircraft taken earlier on operating lease, one of the engines of the said Aircraft was damaged and became Beyond Economical Repair (BER) and in order to meet redelivery conditions, the Company has purchased an engine for ₹ 2,091 lakes as "Asset Held for Sale" and later on swapped it against the BER engine with the Lessor The cost of engine purchased on account of this swap has been charged to statement of Profit and Loss

40. The Ministry of Corporate Affairs, Government of India vide General circular No 2 and 3 dated 8th February, 2011 and 21st February, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act,1956, subject to fulfillment of condition stipulated in the circular The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption

Financial Information of Subsidiaries Company for the year ended 31st March, 2015 pursuant to the approval under section 212 (8) of the Companies Act, 1956

(₹ in lakhs)

Sr.	Name of Subsidiary Company	Wholly Owned Subsidiaries						
No	, -	Jet Lite (Ind	ia) Limited	Jet Airways Training Academy Private Limited				
İ	7 20		As at 315	^{it} March,				
	~	2015	2014	2015	2014			
1	Paid up Share Capital	79,612	79,612	1	1			
2	Reserves	(323,040)	(293,901)	(3)	(2)			
3	Total Asset *(₹ 28,342)	37,275	50,905	- 4	*			
4	Total Liabilities *(₹ 28,342)	37,275	50,905	4	*			
5	Investment included in Total Assets	110	110	Nil	Nit			
6	Turnover	142,472	173,395	Nil	Nil			
7	Loss before Tax	(28,764)	(42,931)	(1)	(1)			
8	Provision for tax	1 1	Nil	Nil	Nil			
9	Loss after tax	(28,765)	(42,931)	(1)	ന			
10	Proposed Dividend	NilNil	Nil	Nil	Nil Nil			



- 41. Goodwill on Consolidation pertains to the acquisition of 100% of the shareholding of Sahara Airlines Limited (now known as Jet Lite (India) Limited) The said subsidiary company continues to incur losses and has negative net worth as on 31st March, 2015 During the financial year 2014-15, the Company has implemented a single brand strategy with the subsidiary company effective 1st December, 2014 Considering this strategy, a detailed business plan of the subsidiary company has been drawn and an independent external valuer has determined the enterprise value of the subsidiary company as on 31st March, 2015 Based on this valuation, the Company has made a provision for impairment of ₹117,239 lakhs (Previous Year ₹ 70,000 lakh) to fairly reflect the recoverable amount
- 42. The With the strategic investment by Etihad Airways PJSC, there is an improvement in operating cash inflows through network synergy, cost synergies, revenue management and leasing out aircraft. These measures coupled with ongoing initiatives to raise funds are expected to result in sustainable cash flows and accordingly the statement of financial statements continue to be prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business

#### 43. Previous Years Figures '

Previous year's figures have been regrouped / rearranged-/ reclassified / reworked wherever necessary to correspond with the current year's classification / presentation

As per our attached report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

A. Siddharth Partner

Date 29th May 2015 Place Mumbai For CHATURVEDI & SHAH Chartered Accountants

**Parag D. Mehta** Partner

N. Ravichandran
Acting Chief Financial Officer

On behalf of Board of Directors

Varesh Goyal

Aman Mehta

James Hogan James Rigney I. M. Kadri

Gaurang Shetty Arun Kanakal Whole Time Director Company Secretary

Directors

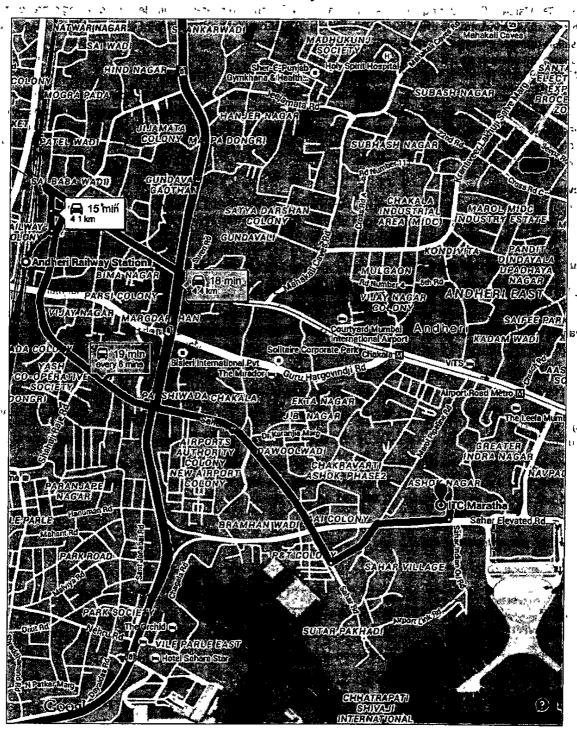
🖏 Directions from Andheri Railway Station to AGM Venue 🛚

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#### **JET AIRWAYS (INDIA) LIMITED**

CIN L99999MH1992PLC066213

Registered Office Siroya Centre, Sahar Airport Road, Andhen (East), Mumbai 400 099
Tel No +91 22 6121 1000 Fax No +91 22 6121 1950 Email Id companysecretary@jetairways.com Website www.jetairways.com

#### ATTENDANCE SLIP

#### 23rd ANNUAL GENERAL MEETING

(Please complete this attendance slip and hand it over at the entrance of the auditonum )

I / We hereby record my / our presence at the 23rd Annual General Meeting of the Company held on Friday, 14th August, 2015 at 3 00 p m at ITC Maratha Hotel, Sahar Airport Road, Andheri (East), Mumbai - 400 099

Name of the Member/Proxy

Signature

Folio No / Client ID No

DP ID No

No of Shares Held

#### Notes:

- 1 Shareholders / Proxies attending the Meeting are requested to bring this Attendance Slip and Annual Report with them
- 2 Duplicate Attendance Slip and Annual Reports will not be issued at the Annual General Meeting
- 3 Joint shareholders may obtain additional slip on request

#### **JET AIRWAYS (INDIA) LIMITED**

CIN L99999MH1992PLC066213

Registered Office Siroya Centre, Sahar Airport Road, Andhen (East), Mumbai 400 099
Tel No +91 22 6121 1000 Fax No +91 22 6121 1950 Email Id companysecretary@jetairways.com Website www.jetairways.com

#### **PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)

Registered address

E-mail ID

Folio No /Client ID No

DP ID No

I/We, being the member(s) holding

Shares of Jet Airways (India) Limited, hereby appoint

1 Name

Address

Signature

Jigilatule

Name Address

Signature

Name

. . .

E-mail ID

E-mail ID

or failing him

or failing him E-mail ID

Address

Signature

As my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, 14th August, 2015 at 3 00 pm at ITC Maratha Hotel, Sahar Airport Road, Andheri (East), Mumbai - 400 099 and at any adjournment thereof in respect of such resolutions as are indicated below

- 1 Adoption of audited Annual Accounts and Reports of the Auditors and Directors
- 2 Re-appointment of a Mr James Hogan, Director
- 3 Re-appointment of Statutory Auditors
- 4 Appointment of M/s BSR & Co, LLP as Joint Statutory Auditor
- 5 Appointment of Mrs Anita Goyal as a Director
- 6 Re-Appointment of Mr I M Kadri as an Independent Director
- 7 Re-Appointment of Mr Aman Mehta as an Independent Director
- 8 Re-Appointment of Mr Javed Akhtar as an Independent Director
- 9 Re-Appointment of Mr Dinesh Kumar Mittal as an Independent Director

10 Re-appointment of Mr Gaurang Shetty as a Whole Time Director

Signed this

day of

2015

Signature of Proxyholder(s)

Affix Revenue Stamp

Signature of Member(s)

- Notes 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  - 2) A Proxy need not be a member of the Company.
  - 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
  - 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes



# Our fleet. One of the youngest in the world.



We fly a fleet of Boeing, Airbus and ATR aircraft



#### Capacity

Première - 34 Economy - 259



#### Capacity

Première - 30/18 Economy - 190/236



Capacity

Première - n/a Economy - 66/68



#### Capacity

Première - n/a Economy - 68



#### Capacity

First Class - 8 Première - 30 Economy - 274/308



#### Capacity

Première - 8/28 Economy - 178/138



#### Capacity

Première - 12 Economy - 156



#### Capacity

Première - 8 Economy - 126

Aircraft Number B777-300ER

A330-300

A330-200

B737-900/900ER

B737-800

B737 700

ATR76-600

Total

ATR72-500



Jet Airways (India) Limited Registered Office Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099 www.jetairways.com