

## MIRA INFORM REPORT

<b>Report No. :</b>	534481
<b>Report Date :</b>	15.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JET AIRWAYS (INDIA) LIMITED (w.e.f. 28.12.2004)
<b>Formerly Known As :</b>	JET AIRWAYS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400099, Maharashtra
<b>Tel. No.:</b>	91-22-61211000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.04.1992
<b>CIN No.:</b> [Company Identification No.]	L99999MH1992PLC066213
<b>Capital Investment / Paid-up Capital :</b>	INR 1136.000 million
<b>IEC No.:</b> [Import-Export Code No.]	0392053314
<b>PAN No.:</b> [Permanent Account No.]	AAACJ0920H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACJ0920H1ZY (Maharashtra) 08AAACJ0920H1ZY (Rajasthan) 09AAACJ0920H1ZW (Uttar Pradesh) 24AAACJ0920H1Z4 (Gujarat) 29AAACJ0920H1ZU (Karnataka) 05AAACJ0920H1Z4 (Uttarakhand) 19AAACJ0920H1ZV (West Bengal) 33AAACJ0920H1Z5 (Tamil Nadu) 23AAACJ0920H1Z6 (Madhya Pradesh) 37AAACJ0920H1ZX (Andhra Pradesh) 10AAACJ0920H1ZD (Bihar) 22AAACJ0920H1Z8 (Chhattisgarh) 32AAACJ0920H2Z6 (Kerala)

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	03AAACJ0920H1Z8 (Punjab) 36AAACJ0920H1ZZ (Telangana) 07AAACJ0920H1Z0 (Delhi) 30AAACJ0920H1ZB (Goa) 35AAACJ0920H1Z1 (Andaman and Nicobar Islands) 14AAACJ0920H1Z5 (Manipur) 18AAACJ0920H1ZX (Assam)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The principal activities of the Company comprise scheduled air transportation which includes carriage of passengers and cargo and provision of related allied services. (Registered Activity)
<b>No. of Employees :</b>	16558 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Jet Airways India Limited, incorporated in 1992 as a private limited company, Jet Airways (India) Limited commenced operations as an Air Taxi Operator in May 1993, with a fleet of four leased Boeing 737 aircraft. The Company was granted scheduled airline status in January 1995. Jet Airways was founded by Mr. Nagesh Goyal and is presently 51% owned by him, with a 24% stake held by Etihad Airways post infusion of INR 20576.000 Million in November 2013. As on March 31, 2018, Jet Airways (consolidated) has a fleet of 120 aircraft.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported loss from its operational activities.</p> <p>Rating remains constrained on account of erosion of entire networth of the company along with high debt burden of the company.</p> <p>Rating also considers weakened operating and financial performance of the company because of its inability to pass on the increase in jet fuel prices to the customers.</p>

	<p>Further, the airline industry also continues to face headwinds of rising fuel costs and weak pricing power due to excess competition.</p> <p>However, the rating weakness is partially offset by strategic initiatives planned by Jet Airways together with Etihad Airways has helped to contain costs.</p> <p>Payment terms are slow.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p> <p><b>Note:</b> As a Network of the company is negative, we are unable to recommend any credit limit for the subject.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-22-61211000/28505628)**  
**Tel No.: 91-22-28505080/ 28504271/28505627 - Continuously Ringing**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400099, Maharashtra, India
<b>Tel. No.:</b>		91-22-61211000/ 28505080/ 4271/ 5627/ 5628/ 5629
<b>Fax No.:</b>		91-22-61211950/ 28560622
<b>E-Mail :</b>		<a href="mailto:companysecretary@jetairways.com">companysecretary@jetairways.com</a> <a href="mailto:info@jetairways.com">info@jetairways.com</a> <a href="mailto:vijayw@vsnl.com">vijayw@vsnl.com</a> <a href="mailto:corporate@jetairways.com">corporate@jetairways.com</a> <a href="mailto:investors@jetairways.com">investors@jetairways.com</a> <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> <a href="mailto:ircfort@karvy.com">ircfort@karvy.com</a>
<b>Website :</b>		<a href="http://www.jetairways.com">http://www.jetairways.com</a>
<b>Engineering Office :</b>		Jet Airways Hanger, Opposite Indian Airlines Sports Club, Kalina, Santacruz (East), Mumbai – 400029, Maharashtra, India
<b>Tel No.:</b>		91-22-26675112/ 5120
<b>Fax No.:</b>		91-22-26675242
<b>Branch Offices :</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Ahmadabad</li> <li>• Goa</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Mangalore</li> <li>• Bangalore</li> <li>• Hyderabad</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Delhi</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gaurang Ananda Shetty
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	103, B Wing, Red Rose, New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2012
<b>DIN No.:</b>	01293134
<b>Name :</b>	Ms. Rajshree Pathy
<b>Designation :</b>	Director
<b>Address :</b>	6 Keng Chin Road, Singapore 258709
<b>Date of Appointment :</b>	27.12.2016
<b>DIN No.:</b>	00001614
<b>Name :</b>	Mr. Vikram Singh Mehta
<b>Designation :</b>	Director
<b>Address :</b>	18, Friends Colony West, New Delhi-110065, India
<b>Date of Appointment :</b>	27.12.2016
<b>DIN No.:</b>	00041197
<b>Name :</b>	Mr. Ashok Chawla
<b>Designation :</b>	Director
<b>Address :</b>	E-11, Mehrauli-Badarpur Road Saket, South Delhi, Malviya Nagar, Delhi-110017, India
<b>Date of Appointment :</b>	11.04.2018
<b>DIN No.:</b>	00056133
<b>Name :</b>	Mr. Naresh Jagdishrai Goyal
<b>Designation :</b>	Director
<b>Address :</b>	72, Jupiter Apartments Anstey Road, Off. Altamount Road, Mumbai- 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.04.1992
<b>DIN No.:</b>	01180386
<b>Name :</b>	Mrs. Anita Naresh Goyal
<b>Designation :</b>	Director
<b>Address :</b>	72, Jupiter Apts. Anstey Road, Off Altamount Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	08.04.2015
<b>DIN No.:</b>	01992051
<b>Name :</b>	Mr. Ranjan Mathai
<b>Designation :</b>	Director

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<b>Address :</b>	60, National Media Center, DLF Phase 3 Nathupur(67) DLF Qe, Farrukhnagar Gurugram-122002, Haryana, India
<b>Date of Appointment :</b>	21.03.2017
<b>DIN No.:</b>	07572976
<b>Name :</b>	Mr. Nasim Zaidi
<b>Designation :</b>	Director
<b>Address :</b>	A-31, Sector 26, G B Nagar, Noida-201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	23.05.2018
<b>DIN No.:</b>	07979530
<b>Name :</b>	Mr. Kevin Nolan Knight
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Villa No. 571 (A-3), Al Raha Beach, Abu Dhabi Na Ae
<b>Date of Appointment :</b>	07.12.2017
<b>DIN No.:</b>	07928561
<b>Name :</b>	Mr. Harsh Mohan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Villa 3, Sector 42, Plot 21, Near Etihad Plaza, Khalifa City A, Abu Dhabi Khalifa 35566 AE
<b>Date of Appointment :</b>	12.09.2017
<b>DIN No.:</b>	06539338
<b>Name :</b>	Mr. Sharad Sharma
<b>Designation :</b>	Director
<b>Address :</b>	Apartments 21144, Tower-2, Prestige Ferns Residency, Off Sarjapur Main Road, Near Shubh Enclave, Haralu, Bangalore 560102, Karnataka, India
<b>Date of Appointment :</b>	05.09.2018
<b>DIN No.:</b>	05160057

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vinay Dube
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	4501 - 4601, Planet Godrej, Electra CHG, 30, Keshavrao Khadya Marg, Sant Gadge Maharaj Chowk, Mumbai-400011, Maharashtra, India
<b>Date of Appointment :</b>	09.08.2017
<b>PAN No.:</b>	CJOPD8648E
<b>Name :</b>	Mr. Amit Ajaykrishna Agarwal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Lodha Grandeur, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	02.03.2016
<b>PAN No.:</b>	AADPA3646H

<b>Name :</b>	Mr. Kuldeep Radhakishan Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	601 A, Shiv Parvati, Off Link Road, Malad (West), Mumbai-400064, Maharashtra, India
<b>Date of Appointment :</b>	28.10.2015
<b>PAN No.:</b>	AAFPS9218R
<b>Name :</b>	Capt. Hameed Ali
<b>Designation :</b>	Group Executive Officer
<b>Name :</b>	Mr. Rahul Taneja
<b>Designation :</b>	Chief People Officer
<b>Name :</b>	Mr. Shrimanikandan Ananthvaidyanathan
<b>Designation :</b>	Chief Information Officer

**MAJOR SHAREHOLDERS**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	57934665	51.00
(B) Public	55662718	49.00
<b>Grand Total</b>	<b>113597383</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	1000	0.00
Anita Naresh Goyal	1000	0.00
<b>Sub Total A1</b>	1000	0.00
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	57933665	51.00
Naresh Kumar Goyal	57933665	51.00
<b>Sub Total A2</b>	57933665	51.00
<b>A=A1+A2</b>	57934665	51.00

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	6702951	5.90
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Arbitrage Fund	4176919	3.68
<b>Foreign Portfolio Investors</b>	4323474	3.81
<b>Financial Institutions/ Banks</b>	303997	0.27
<b>Insurance Companies</b>	2430864	2.14
Life Insurance Corporation of India	2355864	2.07
<b>Sub Total B1</b>	13761286	12.11
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	8516697	7.50
<b>Individual share capital in excess of INR 0.200 million</b>	839567	0.74
<b>NBFCs registered with RBI</b>	119703	0.11
<b>Any Other (specify)</b>	32425465	28.54
Trusts	1308	0.00
Alternative Investment Fund	83210	0.07
Non-Resident Indian (NRI)	249153	0.22
Clearing Members	924960	0.81
Non Resident Indian Non Repatriable	104664	0.09
Bodies Corporate	3544918	3.12
HUF	253880	0.22
Etihad Airways	27263372	24.00
<b>Sub Total B3</b>	41901432	36.89
<b>B=B1+B2+B3</b>	55662718	49.00

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The principal activities of the Company comprise scheduled air transportation which includes carriage of passengers and cargo and provision of related allied services. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	51101	Transportation of passengers by air
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	16558 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• Axis Bank Limited</li> <li>• Bank of America N.A.</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Barclays Bank Plc</li> <li>• Canara Bank</li> <li>• Citibank N.A</li> <li>• DBS Bank Limited</li> <li>• DVB Bank SE</li> <li>• First National Bank</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Indian Overseas Bank</li> <li>• ING Amsterdam</li> <li>• JP Morgan Chase, N.A</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Lloyds Bank (formerly known as Bank of Scotland Plc)</li> <li>• Mashreq Bank PSC</li> <li>• Punjab National Bank</li> <li>• Standard Chartered Bank Plc</li> <li>• State Bank of India</li> <li>• The Hong Kong &amp; Shanghai Banking Corporation Limited</li> <li>• The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank)</li> <li>• Yes Bank Limited</li> <li>• Syndicate Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-Convertible Debentures	7202.300	7130.000
	Term loans from Banks	27972.800	31439.000
	Term loans from Other party	3977.900	0.000
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand from Banks</b>		
	Rupee Loan	2095.600	2525.200
	<b>Total</b>	<b>41248.600</b>	<b>41094.200</b>
<b>Financial Institution :</b>	SBICAP Trustee Company Limited, 202, Maker Tower E, Cuffe Parade, Mumbai-400005, Maharashtra, India		

<b>Statutory Auditors :</b>	
<b>Name :</b>	BSR and Co, LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai-400011, Maharashtra, India
<b>Tel No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399

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<b>Name :</b>	DTS and Associates Chartered Accountants
<b>Address :</b>	Suite# 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
<b>Tel No.:</b>	91-22-49454050
<b>Fax No.:</b>	91-22- 49454010
<b>Legal Advisors :</b>	Gagrats
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Debenture Trustees :</b>	Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited)
<b>Enterprise exercising Significant Influence over the Company :</b>	Etihad Airways PJSC
<b>Associate Company :</b>	Jet Privilege Private Limited
<b>Wholly Owned Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Jet Lite (India) Limited</li> <li>• Jet Airways Training Academy Private Limited (JATAPL) * till 15 January 2016</li> <li>• Airjet Engineering Services Limited w.e.f 18 May 2017</li> <li>• Airjet Security and Allied Services Limited w.e.f 19 May 2017</li> <li>• Airjet Ground Services Limited w.e.f 10 March 2017</li> <li>• Airjet Training Services Limited w.e.f 18 May 2017</li> </ul>
<b>Enterprises over which controlling shareholder and his relatives are able to exercise significant influence directly or indirectly</b>	<ul style="list-style-type: none"> <li>• Jetair Private Limited</li> </ul>
* Closing Balance of Corporate Guarantee given by Jet Airways (India) Limited represents utilised amount against total guarantee amount of INR 1767.800 Million (INR 1644.100 Million 31 March 2017).	

## CAPITAL STRUCTURE

As on 31.03.2018

### Authorised Capital :

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million

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	<b>Total</b>		<b>INR 2000.000 Million</b>
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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
113597383	Equity Shares	INR 10/- each	INR 1136.000 Million

**Reconciliation of number of shares outstanding at the beginning and end of the year:**

Equity share :	As on 31.03.2018 No of shares
Outstanding at the beginning of the year	113597383
Outstanding at the end of the year	113597383

**Terms / Rights attached to each classes of shares**

**Terms / Rights attached to Equity shares**

The Company has only one class of Equity Shares having a par value of INR 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.

**Shareholders holding more than 5% shares in the company is set out below:**

Equity share :	As on 31.03.2018	
	No of shares	Percentage of holding
Mr. Naresh Goyal	57933665	51%
Etihad Airways PJSC Aviation	27263372	24%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1136.000	1136.000	1136.000
(b) Reserves & Surplus	(73556.000)	(65894.700)	(31276.000)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(72420.000)</b>	<b>(64758.70)</b>	<b>(30140.000)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	50855.600	69678.500	62103.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	463.200	780.600	9035.300
(d) long-term provisions	4221.000	3743.200	3363.500
<b>Total Non-current Liabilities (3)</b>	<b>55539.800</b>	<b>74202.300</b>	<b>74502.100</b>
(4) Current Liabilities			
(a) Short term borrowings	2095.600	2525.200	30210.600
(b) Trade payables	64333.300	46674.500	58720.100
(c) Other current liabilities	75037.000	67513.400	58058.000
(d) Short-term provisions	426.600	326.000	257.400
<b>Total Current Liabilities (4)</b>	<b>141892.500</b>	<b>117039.100</b>	<b>147246.100</b>
<b>TOTAL</b>	<b>125012.300</b>	<b>126482.700</b>	<b>191608.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28912.700	48595.500	87756.000
(ii) Intangible Assets	195.000	358.900	290.500
(iii) Capital work-in-progress	247.400	7093.000	41.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13939.700	6966.700	6961.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	717.000	921.300	34222.600
(e) Other Non-current assets	10466.000	9197.900	382.300
<b>Total Non-Current Assets</b>	<b>54477.800</b>	<b>73133.300</b>	<b>129654.300</b>
(2) Current assets			

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(a) Current investments	0.000	5340.000	5000.000
(b) Inventories	4811.000	4987.600	10497.100
(c) Trade receivables	12793.500	13336.200	16249.000
(d) Cash and cash equivalents	13604.400	15375.400	14776.500
(e) Short-term loans and advances	269.800	61.500	13329.800
(f) Other current assets	21766.700	14248.700	2101.500
(g) Assets held for sale	17289.100	0.000	0.000
<b>Total Current Assets</b>	<b>70534.500</b>	<b>53349.400</b>	<b>61953.900</b>
<b>TOTAL</b>	<b>125012.300</b>	<b>126482.700</b>	<b>191608.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	232865.300	215523.500	212814.500
	Other Income	6718.400	14885.200	6295.100
	<b>TOTAL</b>	<b>239583.700</b>	<b>230408.700</b>	<b>219109.600</b>
	<b>Less EXPENSES</b>			
	Aircraft Fuel Expenses	69532.500	54737.800	50157.300
	Aircraft and Engines Lease Rentals	23162.100	22780.000	21247.900
	Employees benefits expense	29953.500	28900.100	23881.300
	Other expenses	81714.300	68637.200	70672.700
	Selling and Distribution Expenses	28263.200	25310.500	23571.200
	Exceptional Items	0.000	0.000	(788.400)
	<b>TOTAL</b>	<b>232625.600</b>	<b>200365.600</b>	<b>188742.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6958.100</b>	<b>30043.100</b>	<b>30367.600</b>
	<b>Less FINANCIAL EXPENSES</b>	8428.600	8510.900	8681.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1470.500)</b>	<b>21532.200</b>	<b>21686.500</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	6205.700	6709.000	9950.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(7676.200)</b>	<b>14823.200</b>	<b>11735.600</b>
	<b>Less TAX</b>	0.000	(2.000)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(7676.200)</b>	<b>14825.200</b>	<b>11735.600</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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Passenger and Cargo Revenue	95834.300	92233.900	89637.200
Sale of Aircraft	0.000	15646.100	0.000
Leasing Operations	332.800	6238.400	8182.900
Other Operating and Non-operating Income	3192.300	1923.600	2021.500
<b>TOTAL EARNINGS</b>	<b>99359.400</b>	<b>116042.000</b>	<b>99841.600</b>
<b>IMPORTS</b>			
Components and Spares	1351.900	1757.500	5801.400
Capital Goods	3122.300	1362.300	123.900
<b>TOTAL IMPORTS</b>	<b>4474.200</b>	<b>3119.800</b>	<b>5925.300</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(67.57)</b>	<b>130.5</b>	<b>103.31</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	21211.800	10923.500	5554.300
Cash generated from operations	16792.600	8773.600	25288.300
Net cash flow generated from operating activities	16976.400	9608.500	25311.400

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales	60104.600
Total Expenditure	70289.500
PBIDT (Excl OI)	(10184.900)
Other Income	564.500
Operating Profit	(9620.400)
Interest	2488.800
Exceptional Items	NA
PBDT	(12109.200)
Depreciation	1120.800
Profit Before Tax	(13230.000)
Tax	NA
Provisions and contingencies	NA
Profit After Tax	(13230.000)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(13230.000)

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.05	22.59	27.87
Account Receivables Turnover (Income / Sundry Debtors)	18.20	16.16	13.10
Inventory Turnover (Operating Income / Inventories)	1.45	6.02	2.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.54	0.34

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.71	1.56	1.12
Debt Equity Ratio (Total Liability / Networth)	(1.02)	(1.28)	(3.25)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.96)	(1.81)	(4.89)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.41)	(0.87)	(2.92)
Interest Coverage Ratio (PBIT / Financial Charges)	0.83	3.53	3.50

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	(3.30)	6.88	5.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.14)	11.72	6.12

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.60	(22.89)	(38.94)
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.50	0.46	0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.41	0.35
G-Score Ratio Financial (Networth / Total Assets)	(0.58)	(0.51)	(0.16)
G-Score Ratio Debt (Debts / Equity Capital)	65.28	73.18	86.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.50	0.46	0.42

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 200.00/-

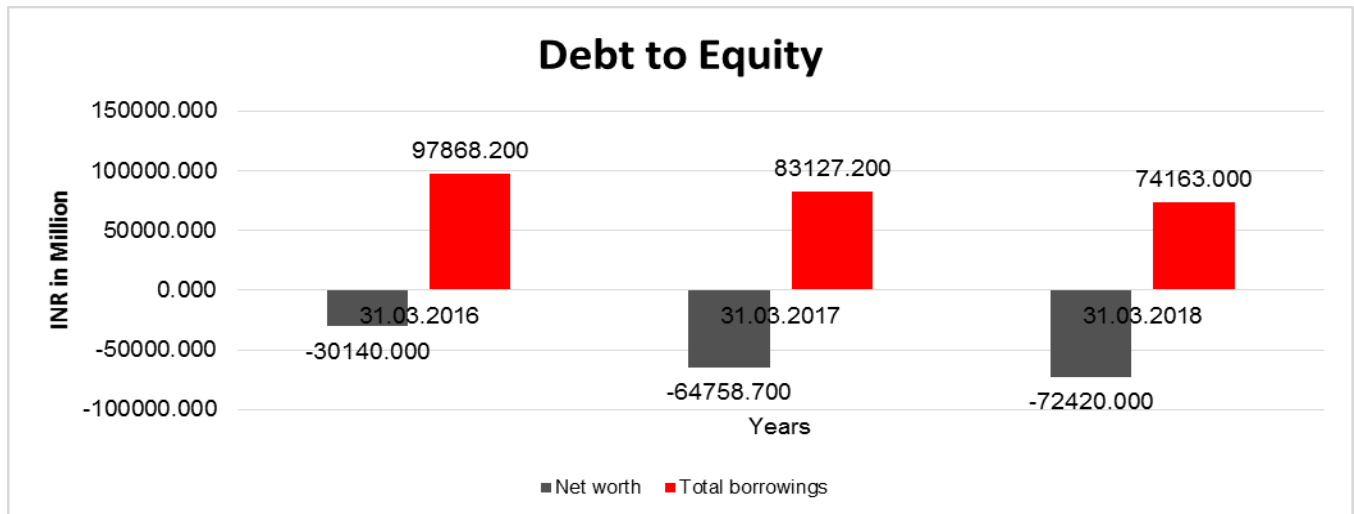
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1136.000	1136.000	1136.000
Reserves & Surplus	(31276.000)	(65894.700)	(73556.000)
<b>Net worth</b>	<b>(30140.000)</b>	<b>(64758.700)</b>	<b>(72420.000)</b>
long-term borrowings	62103.300	69678.500	50855.600
Short term borrowings	30210.600	2525.200	2095.600

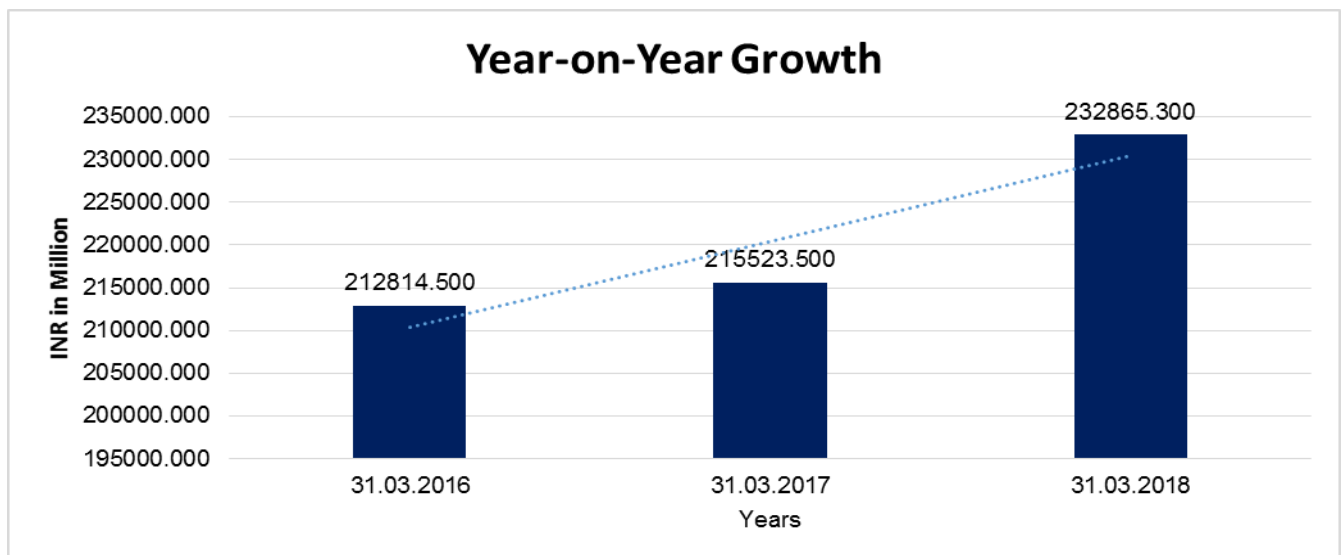
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Current maturities of long-term debts	5554.300	10923.500	21211.800
<b>Total borrowings</b>	<b>97868.200</b>	<b>83127.200</b>	<b>74163.000</b>
<b>Debt/Equity ratio</b>	<b>(3.247)</b>	<b>(1.284)</b>	<b>(1.024)</b>



#### YEAR-ON-YEAR GROWTH

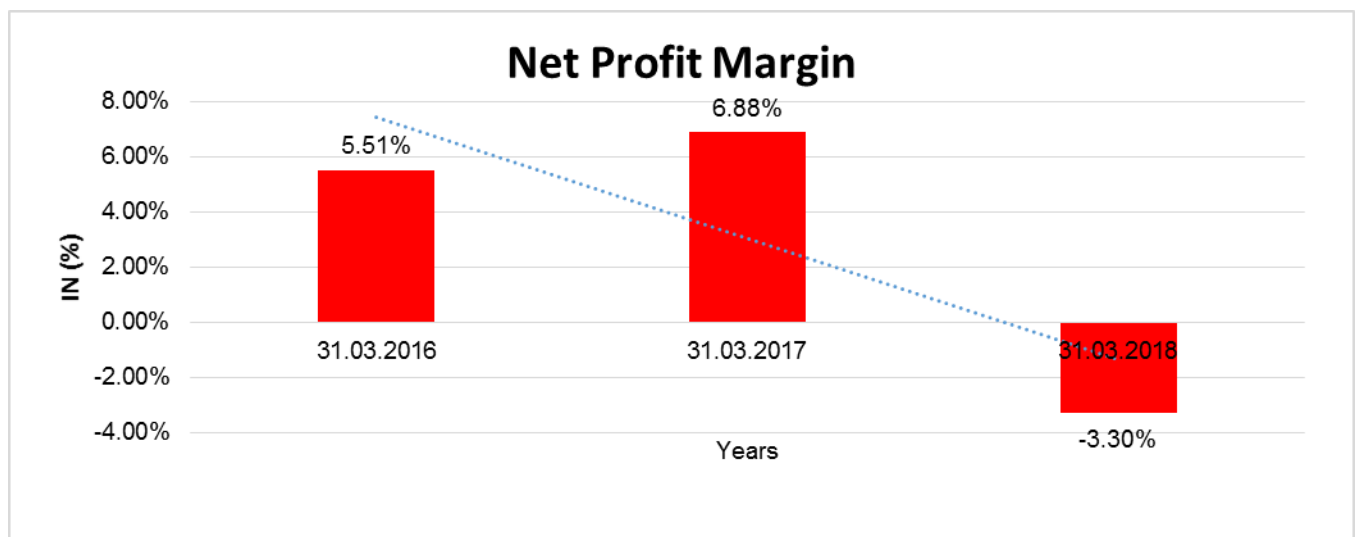
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	212814.500	215523.500	232865.300
		<b>1.273</b>	<b>8.046</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	212814.500	215523.500	232865.300
Profit/ (Loss)	11735.600	14825.200	(7676.200)
	<b>5.51%</b>	<b>6.88%</b>	<b>(3.30%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1136.000	1136.000
(b) Reserves & Surplus	(72527.300)	(66187.600)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(71391.300)</b>	<b>(65051.600)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	50855.600	69678.500
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	392.000	660.100
(d) long-term provisions	4643.000	4190.300

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<b>Total Non-current Liabilities (3)</b>		<b>55890.600</b>	<b>74528.900</b>
(4) Current Liabilities			
(a) Short term borrowings		2095.600	2525.200
(b) Trade payables		67138.000	48730.000
(c) Other current liabilities		75322.600	67738.700
(d) Short-term provisions		495.400	351.900
<b>Total Current Liabilities (4)</b>		<b>145051.600</b>	<b>119345.800</b>
<b>TOTAL</b>		<b>129550.900</b>	<b>128823.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		28920.300	48608.900
(ii) Intangible Assets		195.000	358.900
(iii) Capital work-in-progress		247.400	7093.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		15347.300	7489.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		931.300	1195.700
(e) Other Non-current assets		10912.800	9440.300
<b>Total Non-Current Assets</b>		<b>56554.100</b>	<b>74186.500</b>
(2) Current assets			
(a) Current investments		0.000	5340.000
(b) Inventories		4876.400	5061.200
(c) Trade receivables		12807.800	13348.400
(d) Cash and cash equivalents		13654.000	15421.800
(e) Short-term loans and advances		312.600	71.200
(f) Other current assets		24056.900	15394.000
(g) Assets held for sale		17289.100	0.000
<b>Total Current Assets</b>		<b>72996.800</b>	<b>54636.600</b>
<b>TOTAL</b>		<b>129550.900</b>	<b>128823.100</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	245106.900	226925.800
	Other Income	6667.800	14824.800
	<b>TOTAL</b>	<b>251774.700</b>	<b>241750.600</b>
<b>Less</b>	<b>EXPENSES</b>		
	Aircraft Fuel Expenses	74197.900	59359.300

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	Aircraft and Engines Lease Rentals		24568.400	24308.100
	Selling and Distribution Expenses		28280.900	25332.800
	Employees benefits expense		31742.200	30842.100
	Other expenses		85533.900	72153.300
	<b>TOTAL</b>		<b>244323.300</b>	<b>211995.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>7451.400</b>	<b>29755.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		8489.400	8586.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(1038.000)</b>	<b>21168.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		6211.400	6715.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(7249.400)</b>	<b>14452.700</b>
<b>Less</b>	<b>TAX</b>		0.000	(2.000)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(7249.400)</b>	<b>14454.700</b>
<b>Add</b>	<b>Share of profit from Associate</b>		<b>884.900</b>	<b>532.100</b>
	<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(6364.500)</b>	<b>14986.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(56.03)</b>	<b>131.93</b>

**LITIGATION DETAILS**

Case Details				
Bench:-Bombay				
Presentation Date:- 21/05/2018				
Lodging No.:-	ITXAL/1179/2018	Filing Date:-	21/05/2018	
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-5	Respondent:-	JET AIRWAYS (INDIA) LIMITED	
Petrn.Adv.:-	PADMA DIVAKAR (I3287)			
District:-	MUMBAI			
Bench:-	DIVISION			
Status:-	Pre-Admission	Category:-	TAX APPEALS	
Last Date:-	04/06/2018	Stage:-		
Last	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER			

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<b>Coram:-</b>			
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:</b>	260A
		-	

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes

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30]	Major shareholders, if available	Yes
31]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

### COMPANY INFORMATION/ OVERVIEW

The Company is a public limited company incorporated in India. The Company commenced its operations on 5 May, 1993. The principal activities of the Company comprise scheduled air transportation which includes carriage of passengers and cargo and provision of related allied services. The Company's registered office is at Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai-400 099.

### REVIEW OF OPERATIONS

During the year, the Company reported consolidated loss after tax of INR 6364.500 Million in fiscal 2018 and standalone loss after tax of INR 7676.200 Million. Available Seat Kilometers (ASKMs) increased by 8.9% to 5822.800 million compared with 5347.600 million in FY17. As a result, passenger numbers also grew from 27.15 Million in FY17 to 29.95 million during FY18 resulting in increase in overall consolidated revenue from INR 241750.600 Million in FY17 to INR 251774.700 Million in FY18.

Overall cost during the year increased due to increase of close to 16% in Fuel Brent rate, along with increase in Maintenance and Landing and Navigation costs in the year. On a positive note, cost per ASKM excluding fuel continued to show improvement – witnessed by a reduction of 1.8% in non-fuel CASK over the last financial year.

### NETWORK AND CONNECTIVITY

During the year, the Company welcomed its new Chief Executive Officer (CEO) - Mr. Vinay Dube, an accomplished aviation veteran with over three decades of industry experience. With Vinay at its helm, the Company continued to take steps to strengthen its connectivity in India by deepening its existing footprint as well as launching maiden flights connecting emerging cities such as Jaipur, Lucknow, Chandigarh, Dehradun, Udaipur and Indore with each other and with metros including Nagpur-New Delhi, Lucknow-Kolkata, Delhi-Indore and Kozhikode - Bengaluru as part of its strategy

The Company continued to leverage its wide body fleet to enhance its guest experience at slot-constrained airports such as Delhi, Mumbai and Bengaluru. Earlier this year, it also announced plans to make Guwahati as its regional gateway together with a strengthened North Eastern presence, marked with the introduction of several direct as well as nonstop flights connecting Jorhat Guwahati, Aizwal, Silchar, Imphal with New Delhi and Mumbai, together with additional connectivity from/ to Pune, Patna, Raipur, Chandigarh, Amritsar, and Bengaluru.

On 29th October 2017, the Company launched its three international non-stop services between Chennai and Paris CDG (five days/week), Bengaluru – Amsterdam (daily) and Mumbai – London Heathrow (Third frequency). The new flights from Bengaluru and Chennai are especially significant as they will enable the Company to connect guests in Southern India with Europe and North America for the very first time with non-stop and one-stop flights in codeshare with KLM Royal Dutch Airlines and Delta Air Lines as well as with Air France and Delta Air Lines respectively. The Company also strengthened services from its third hub – Bengaluru with a second daily frequency to Singapore.

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The Company also continued to enhance international cooperation by forging codeshare partnerships with leading airlines, including one with China Eastern Airlines for connectivity to Shanghai and Kunming in China. With this, the Company's total number of codeshare partners has grown to 21. The Company also announced a Memorandum of Understanding with Aeromexico to outline cooperation in the areas of enabling codeshare flights and frequent flyer programs during the year.

The Company also strengthened its ongoing codeshare relationships with Air France and KLM Royal Dutch Airlines to 35 additional points in Europe and 5 on Trans-Atlantic routes. Jet Airways also expanded its codeshare with Virgin Atlantic to 9 points in the US via London Heathrow and with Delta Air Lines, 30 additional domestic US codeshare destinations were added. These were aside from a far-reaching landmark "Enhanced Cooperation Agreement" that was signed between the Company, Air France and KLM Royal Dutch Airlines. Under this first-of-its-kind partnership by an Indian carrier, the enhanced collaboration offers guests an unparalleled choice of 64 non-stop weekly flights between India and Europe

Jet Airways Group's domestic passenger traffic for the year grew by 12.3% while international passenger traffic registered an increase of 5.7%. The Company ended FY18 with a system-wide seat factor of 83.6% (Domestic seat factor of 84.4% & International seat factor of 83.0%).

During the year, it also celebrated important milestones marking the completion of a decade of operations between the Gulf and India as well as between Bangladesh and India.

### **Jet Experience**

In addition to growing connectivity, the Company undertook several industry-first initiatives to deliver exceptional value to guests. The Company introduced its acclaimed First Class between Delhi – Singapore and in an all-India first, redefined its classical in-flight duty free offering 'Jet Boutique' by taking it online, introducing a unique, pre-order facility that helps guests save time at the airport. The Company also became the first Indian airline to embrace the Government of India's Unified Payment Interface (UPI), enabling guests to book and make payments using the latest payment initiative.

The Company also forged an industry-leading partnership with Airbnb - world's leading community-driven hospitality company, to offer its guests from India - especially millennials, well-differentiated and global hospitality choices in order to establish a deeper bond with the new-age Indian traveller, increasingly seeking unique and interesting experiences during travel. JetScreen – the airline's wireless streaming service, now covers 80% of its B737 fleet, providing guests with 330+ hours of entertainment on their personal devices from amongst entertainment that ranges from Hollywood, Bollywood, Regional and international genres.

Jet airways started a unique business networking platform Jet Airways Global Linker that enables SMEs and startups enjoy the Big Business Advantage.

### **JetPrivilege**

The loyalty and rewards programme - JetPrivilege continued to grow from strength to strength by adding new digital platforms as well as a record number of members that grew by almost 2 Mio to top 8 Mio for the financial year ended 2018. The programme introduced new benefits for their valued JetPrivilege members, welcoming 2 airline as well as 41 non-airline partners into the programme. On the digital end, more than 5 new partners were introduced on shop. jetprivilege.com, to reward members with JPMiles every time they shop online. JetPrivilege also won as many as 9 accolades in different categories at the "Customer Loyalty Awards and Customer Experience Awards" 2018.

As part of guest empowerment, members are now able to select, compare and apply for any of the Jet Airways/ JetPrivilege co-brand credit cards at [cards.jetprivilege.com](http://cards.jetprivilege.com). Recently, a new partnership category 'Fuel' with Indian Oil, where their members can Earn & Redeem JPMiles on their fuel purchase, has been introduced.

### **Cargo**

The Company signed a Memorandum of Understanding with Air France and KLM Royal Dutch Airlines on Strategic Cargo Co-operation. Key important actions implemented by Cargo, dynamic sales & marketing activities with continuous monitoring and improvement on the cargo mix, coupled with deployment of Airbus A330 aircrafts on domestic routes further enhanced capacity utilization. These have resulted in significant increase in revenue and tonnage carried in the year 2017-18 when compared to the previous year, 2016-17.

### **Cargo has also been awarded –**

- 1) "Cargo Airline of the year – Domestic" for the period 2017 – 2018 received from Bangalore International Airport Limited.
- 2) "Top 5 Airlines by Absolute Cargo Growth" for the period 2017 received from Changi Airport Group, Singapore.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Economic environment – India**

1. The Indian economy is expected to grow by 6.6% in FY 18. With this estimate, the GDP growth over the last 3 years would rank India amongst the fastest growing economies.
2. Despite this growth, the high price of crude, together with a weaker rupee are posing challenges for airlines in India, impacting their ability to run sustainable and profitable operations. Given the competitive scenario and the price sensitiveness of the Indian consumer, airlines have been unable to pass on the increase in the price of crude to the customers, which would affect passenger loads and aviation traffic.
3. The Indian market has been growing on the back of low fares to emerge as the third largest aviation market in terms of domestic passenger traffic. Air passenger traffic growth has been in the range of 15-20% over the past three years.
4. India's per capita income grows by 8.6% to INR 112,764 in FY 18 from INR 103,870 in FY 17, thereby reflecting country's prosperity, and likely boost in air travel in the near future.
5. Under the present dispensation, the Civil Aviation Ministry has launched the Regional Connectivity Scheme or UDAN to provide air connectivity to underserved and underserviced towns and cities in the country at affordable prices. Under "Ude Desh ka Aam Nagrik" (UDAN), airports at Allahabad, Nasik, Gwalior, Hubli and other cities are being developed to promote air travel growth, both in passenger as well as cargo.
6. Airport Authority of India (AAI) is likely to invest huge capex for development of infrastructure at various airports including development of new Greenfield airports at Navi Mumbai and Mopa (Goa).

### Global Aviation scenario

1. The industry is showing its resilience to slow economic growth by substantially outperforming global GDP, demonstrating the importance of the industry and global connectivity and this will drive further growth across the next few decades.
2. Across Europe, the US and Latin America low-cost carriers (LCCs) are already transitioning to larger short haul equipment to meet demand and deliver better operational economics. The Asian LCC market, while is still in its infancy compared to other parts of the world is quickly catching up and following a similar trend.
3. Air Travel sector has grown around 60% over the past ten years and doubled in size since the start of the decade. Passenger traffic grew 6.3% year-on-year in 2016, continuing a trend of growth above the long-term average of 5.5%. While an expected rise in the cost of jet fuel could slightly dampen growth rates in the coming years.
4. Based on latest CAPA research reports aviation industry is going to see a big surge in the LCC operations even on long hauls, so it will be challenging to maintain differentiated products and be price competitive as well.

### JET AIRWAYS

Financial performance during the year was weaker due to the continuing increase in the price of Brent fuel without a corresponding increase in air fares.

During the year, as a part of network expansion they increased their capacity between emerging cities to enable their guests access their wide international network easily. They also started industry-first direct return non-stop flights from Indore to Ahmedabad and Jaipur, along with 11 other direct or one-stop through flights between Delhi-Silchar, Dehradun-Jaipur to name a few.

To strengthen their network and gain out of their partnership with Air France, KLM, Delta they launched two new services into Europe – a daily service between Bangalore-Amsterdam and a five day per week service between Chennai – Paris. Jet Airways also introduced a third daily frequency between London and Mumbai and recently announced a forthcoming first ever four days a week, non-stop service between Mumbai and Manchester, effective 5th November 2018. The proposed service will be Jet Airways' 5th non-stop service to/from the UK making Jet Airways the largest carrier between Mumbai and the UK.

They have recently placed an order of additional 75 B737 MAX aircrafts taking their total order book to 225. These new aircraft are not only highly fuel efficient, but will also refresh and rejuvenate the onboard experience of their guests. The Jet Airways management team is absolutely focused on executing many key initiatives that will allow us to build a healthy and durable enterprise.

### OUTLOOK

The airline continued to leverage its wide body fleet to enhance its guest experience at slot-constrained airports such as Delhi, Mumbai and Bengaluru.

The airline also plans to make Guwahati as its regional gateway together with a strengthened North Eastern presence, marked with the introduction of several direct as well as non-stop flights connecting Jorhat Guwahati, Aizwal, Silchar, Imphal with New Delhi and Mumbai.

JetScreen – the airline’s wireless streaming service, now covers 80% of its B737 fleet, providing guests with 330+ hours of entertainment on their personal devices giving entertainment options that ranges from Hollywood, Bollywood, Regional and international genres.

On the international side they have announced their first direct flight between Mumbai-Manchester effective 5th November, 2018, it will operate 4 days a week, with this they cover 21 international points with their direct flights.

They continue to focus on better utilization of their aircrafts, where utilization of B737 aircrafts which are a major component in their fleet structure continues to improve over previous year to 13.5 hours. As all their B777 aircrafts are back in fleet with us utilization improved to 14.5 hours.

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from Banks	0.000	9062.400
Term loans from Other party	1029.800	1608.300
Long Term Maturities of Finance Lease Obligations	10672.800	20438.800
<b>Total</b>	<b>11702.600</b>	<b>31109.500</b>

**INDEX OF CHARGES**

S N O	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G73630 816	100146 834	Punjab National Bank	22/12/2 017	-	-	3500000000.0	LARGE CORPORATE BRANCH, GROUND FLOORMAKER TOWER "E", CUFFE PARADEMUMBAI MH400005IN
2	G56974 496	100128 138	HOUSING DEVELOPM ENT FINANCE CORPORA TION LIMITED	21/09/2 017	-	-	4000000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMa 400020IN
3	G14729 404	100054 066	Punjab National Bank	23/09/2 016	-	-	10000000000.0	Large Corporate Branch, Maker Tower EGround

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								Floor, Cuffe ParadeMumbaiMH 400005IN
4	G86846 458	100053 438	SBICAP TRUSTEE COMPANY LIMITED	08/09/2 016	11/04/20 18	-	34700000000.0	202, Maker Tower ?E?,Cuffe ParadeMumbaiMH 400005IN
5	G09281 080	100044 001	Mashreq Bank PSC	26/07/2 016	-	-	12395000000.0	1st Floor, No 2 London Wall Buildings1 - 5 London WallLondonNAEC 2M5PPGB
6	G05296 355	100031 612	Barclays Bank PLC	12/05/2 016	-	-	1722150000.0	5 The North ColonnadeCanary WharfLondonNAE 144BBGB
7	C75073 163	106113 32	Punjab National Bank	20/11/2 015	-	-	8000000000.0	Large Corporate Branch, Maker Tower EGround Floor, Cuffe ParadeMumbaiMH 400005IN
8	G09280 918	105365 59	Mashreq Bank PSC	01/11/2 014	26/07/20 16	-	9300000000.0	1st Floor, No 2 London Wall Buildings1 - 5 London WallLondonNAEC 2M5PPGB
9	G30139 414	105301 79	SBICAP TRUSTEE COMPANY LIMITED	20/10/2 014	20/12/20 16	-	37900000000.0	202 Maker Tower ECuffe ParadeMumbaiMH 400005IN
1 0	C00002 451	104837 22	Etihad Airways PJSC	03/03/2 014	-	-	1924485665.0	P.O.BOX 35566, KHALIFA CITY AABU DHABINA35566A E

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Guarantees</b>		

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Letters of Credit Outstanding	31221.800	28381.800
Bank Guarantees outstanding	12768.600	10950.100
Corporate Guarantee given to Banks and Financial Institutions against credit facilities and to Lessors/ service provider against financial obligations extended to Subsidiary Company		
- Amount of Guarantee	1767.800	1644.100
- Outstanding Amounts against the Guarantee	1767.800	1644.100
<b>Claims against the Company not acknowledged as debt</b>		
Service Tax demands in appeals	12269.600	8639.600
Fringe Benefit Tax demand in appeals	14.200	14.200
Pending Civil and Consumer Suits	1238.900	1347.400
Inland Air Travel Tax demands under appeal	42.600	42.600
Amount deposited with the Authorities for the above demands	10.500	10.500
Customs	301.000	294.800
Income tax demands in appeal	395.200	146.800
Sales tax	0.000	0.000
Employee State Insurance Corporation	299.900	299.900
IGST paid under Protest	2113.400	0.000

The Company is in receipt of favourable orders in relation to certain service tax, income tax, customs and octroi demands. However, respective tax departments have preferred an appeal against these orders before higher appellate authorities. The amounts involved (excluding interest and penalty thereon, if any, not included in such demands) in these appeals as on 31 March 2018, with respect to service tax, income tax (including FBT), customs and octroi aggregating to INR 20271.400 Million (31 March 2017: INR 17951.100 Million), INR 1491.700 Million (31 March 2017: INR 2012.300 Million), INR 0.500 Million (31 March 2017: INR 0.500 Million) and INR 289.900 Million (31 March 2017: INR 289.900 Million) respectively are not included above as there is no outstanding demand in relation to the same.

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 30 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 INR 20000.000 Million was denied and the Purchase Consideration was sealed at the revised amount of INR 14500.000 Million. 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 INR 1164.300 million 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, stood 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 INR 20000.000 Million 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 as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble 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. The SLPs are still pending to be heard.

xii. 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.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

(INR in million)

PARTICULARS	Quarter ended
	30.06.2018
	(Unaudited)
<b>1. Income from Operations</b>	
Revenue from Operations (Net)	60104.600
Other Income	564.500
<b>Total income</b>	<b>60669.100</b>
<b>Expenses</b>	
Aircraft Fuel Expenses	23324.900
Aircraft and Engines Lease Rentals	6369.400
Selling and Distribution Expenses	5610.600
Aircraft Maintenance	6745.500
Employee benefits expense	8162.900
Other Expenses	20076.200
Depreciation and Amortization Expenses	1120.800
Finance Costs	2488.800
<b>Total expenses</b>	<b>73899.100</b>
<b>Profit/ (Loss) before tax</b>	<b>(13230.000)</b>
Tax expenses	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(13230.000)</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to Profit or Loss	

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(i) Remeasurements of defined benefit plans	38.700
(ii) Income tax relating to above mentioned item	0.000
<b>Other Comprehensive Income (net of tax)</b>	<b>38.700</b>
<b>Total Comprehensive Income</b>	<b>(13191.300)</b>
Paid up equity share capital (Face Value of INR 10/-each)	1136.000
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Basic and Diluted EPS (in Rupees) (Face Value of INR 10/- each)	(116.46)

**SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

PARTICULARS	(INR in million)
	Quarter ended 30.06.2018 (Unaudited)
<b>Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft)</b>	
Domestic	26636.900
International	33467.700
<b>Total</b>	<b>60104.600</b>
<b>Segmental Profit :</b>	
Domestic	13187.700
International	15777.300
<b>Total</b>	<b>28965.000</b>
Less : Finance Cost	2488.800
Less : Depreciation and Amortisation	1120.800
Less: Other Unallocable Expenditure	39149.900
Add: Other Unallocable Revenue	564.500
<b>(Loss) / Profit before tax</b>	<b>(13230.000)</b>
Less: Taxes	0.0000
<b>(Loss) / Profit after Tax</b>	<b>(13230.000)</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its Meeting held on 27th August, 2018. The Statutory Auditors have carried out a limited review of the above results.

2. The figures for the Quarter ended 31st March, 2018 are balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2018 and published year to date figures up to the third Quarter ended 31st December, 2017.

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3. Other Income includes:

a) The share of profit of INR 1139.800 million for the Quarter ended 30th June, 2017 was recognised on completion of the development of its plot of land situated at Bandra-Kurla complex, Mumbai upon final settlement with Godrej Buildcon Private Limited (GBPL). The corresponding income for Quarter and Year ended 31st March, 2018 was Nil and INR 1139.800 Million respectively.

b) Insurance claim received towards damage of Aircraft for the Quarter and Year ended 31st March, 2018 was Nil and INR 408.400 Million respectively.

4. Other Income / Other Expense includes: Loss / (Gain) on account of foreign currency fluctuation for the Quarter ended 30th June, 2018 of INR 3646.200 Million. The corresponding figure for Quarter Ended 30th June, 2017 is INR (167.100) Million and for the Quarter and Year ended 31st March, 2018 was, 1322.900 Million and INR 470.600 Million respectively.

5. Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 30th June, 2018. Other Expenses include INR 853.400 Million for the Quarter ended 30th June, 2018 representing impairment loss in relation to loans advanced to the subsidiary company, as measured under Ind AS 109: "Financial Instruments". The corresponding figure for Quarter ended 30th June, 2017 is INR 565.700 Million and for the Quarter and Year ended 31st March, 2018 was INR 461.000 Million and INR 459.600 Million respectively.

With effect from 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The Company has applied cumulative effect method which does not require comparative information to be restated in the above standalone financial results. Further, the standard is applied retrospectively only to contracts that were not completed as at the initial application (i.e. 1st April, 2018). There is no significant net impact on retained earnings as at 1<sup>st</sup> April 2018 and net loss for the quarter ended 30th June, 2018.

7. The Company had acquired 100% of the shareholding of Sahara Airlines Limited (SAL) (now known as Jet Lite (India) Limited) in April, 2007. As per the Share Purchase Agreement (SPA) as amended by the subsequent Consent Award, the mutually agreed sale consideration was to be paid to the Selling Shareholders 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 INR 20000.000 million was denied and the Purchase Consideration was sealed at the revised amount of INR 14500.000 million. 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 INR 1164.300 million became payable as interest which has been duly discharged by the Company. As a result of this discharge, the undertaking given by the Company in April 2009 for not creating any encumbrance or alienation of its moveable or immovable assets and properties in any manner other than in the normal course of the business, stood 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 INR 20000.000 million 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 as well as SICCL, came up for hearing before the Hon'ble Supreme Court. The Hon'ble Supreme Court directed the parties to file the Counter and Rejoinder which has since been filed. The Hon'ble 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. The SLPs are still pending to be heard.

8. Other non-current assets as at 30th June, 2018 includes certain customs duty and Integrated Goods and Service Tax (IGST) paid by the Company 'under protest' on reimport of repaired aircraft engines and certain aircraft parts aggregating to INR 2809.700 million. The Company has since filed appeals with the appropriate authorities based on the advice received from experts. Pending adjudication, the Company has considered it as recoverable in the statement of Assets and Liabilities.

9. The Company has incurred a loss during the current quarter and has negative net worth as at 30 June 2018. The Company has undertaken various initiatives in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues. These initiatives are expected to result in improved operating performance. Further, the Company's continued thrust to improve operational efficiency and initiatives to raise funds, including monetization of assets, are expected to address uncertainties in relation to generation of sustainable cash flows and ability to repay its borrowings. Accordingly, the financial results continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business, including financial support to its subsidiaries.

10. Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

#### **FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Buildings
- Improvement On Leased Aircraft
- Plant and Equipment
- Furniture and Fixtures
- Electrical Fittings
- Data Processing Equipment's
- Ground Support Equipment
- Simulator
- Vehicles
- Ground Support Vehicles
- Office Equipment
- Spare Part
- Aircraft & Engine

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**WEBSITE DETAILS**

**NEWS/ PRESS RELEASES**

**JET AIRWAYS ASSURES PILOTS OF PAYING AUGUST SALARY DUES BY OCTOBER 9**

**October 05, 2018**

**The assurance came following a meeting between the Jet Airways management and its domestic pilots' union, National Aviator's Guild, at the airline's headquarter.**

Jet Airways' which has partially paid August salaries to its pilots and engineers along with senior management, has assured the pilots of paying the balance amount by October 9, an airline source said.

The assurance came following a meeting between the Jet Airways management and its domestic pilots' union, National Aviator's Guild, at the airline's headquarter.

The two side also decided to meet again next week to discuss the salary and other issues, the source said.

"Management has committed that 25 percent balance amount of August salary will be paid on Tuesday," the source privy to the meeting told PTI.

On September 6, the airline had informed that its senior management, pilots and engineers will receive their salaries in two instalments till November.

The August salary was to be paid in two instalments - half by September 11 and the other half by September 26. Though the airline paid the first tranche on time, it could make only partial payment of the second instalment on the designated date and deferred the rest of the payment to October 9.

At the meeting, Jet Airways chief executive officer Vinay Dube, chief people officer Rahul Taneja, executive vice-president for flight operations Nikhil Vaid, vice-president for flight operations Floyd Gracious and senior commander Raj Kalra represented the management, the source said.

The Guild was represented by its president Karan Chopra, general secretary for Delhi Tej Sood, joint general secretary for Delhi Rajnesh Gehani and member from Mumbai base Sam Veghese.

The source also said that the next meeting is scheduled for October 9, adding, "No other issues were discussed today due paucity of time."

The Naresh Goyal-controlled airline, in which Etihad Airways holds 24 percent stake, has been going through financial turbulence for quite some time now, with two back-to-back quarterly losses driven by sky rocketing jet fuel price, nosediving rupee and inability to raise fares amid cut-throat competition, particularly in domestic market.

The airline is also struggling to raise the required capital to meet its various payment obligations, including salaries to over 16,000 employees.

The airline on October received about INR 2580.000 Million funding from investment partner Etihad by sale of advance tickets to its loyalty programme Jet Privilege.

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"Etihad Airways confirms it proposed a financial restructuring and support plan for Jet Airways that was approved by its majority shareholder. This plan includes a \$35 million cash pre-purchase payment to Jet Airways by Jet Privilege, which is majority owned by Etihad Airways," the gulf carrier said in a statement to PTI.

JPPL is 50.1 percent owned by Etihad Airways, while the rest 49.9 percent is with Jet Airways.

### **AIRCRAFT MAKER BOEING 'CONCERNED' ABOUT JET AIRWAYS, SAYS OFFICIAL**

**October 12, 2018**

#### **The full-service carrier, which has been flying for over 25 years, is a key customer of Boeing**

Boeing is "concerned" over Jet Airways which is grappling with financial woes, a senior official of the leading aircraft maker said.

The full-service carrier, which has been flying for over 25 years, is a key customer of Boeing. The airline has placed orders for 219 Boeing 737 MAX planes and has taken delivery of five of these planes.

"We are concerned absolutely ... we have (just) delivered five MAXs. We will continue to work with them," Dinesh Keskar, Senior Vice President (Sales and Marketing for Asia Pacific and India) at Boeing Commercial Airplanes said.

When asked whether he is concerned about financial stability of the airline, Keskara said, "it is ... sustainability", adding that fare levels seen in the last two-three months in the country's domestic airlines sector are a concern.

While the operating cost of airlines has increased in recent months mainly due to higher oil prices, fares have not been hiked much amid stiff competition.

There are entities that have deep pockets with funds and others that have working capital, literally, on a day-to-day basis, he noted without elaborating on any specific issue.

Currently, Jet Airways Group has 123 aircraft, including Boeing 777-300, 737 MAX and 737s.

Faced with financial problems, there has also been delay in payment of salaries to staff at Jet Airways.

Speaking to reporters here on the sidelines of a function to mark SpiceJet inducting its first Boeing 737 MAX 8 aircraft, Keskar said Indian carriers have placed orders for more than 400 Boeing 737 MAX planes.

If SpiceJet decides to go for low-cost long haul services, then "I am sure we will be able to convince him (Ajay Singh) to go (with) Boeing 787," he said.

The no-frills airline, helmed by Ajay Singh, placed orders for up to 205 B 737 MAX aircraft in 2017.

"We are keeping a watch on Jet (Airways). So far, they have not come for any help," Civil Aviation Secretary R N Choubey said.

He said the government is still working on providing relief to the airline industry and one of the relief in the form of excise duty reduction on ATF (Aviation Turbine Fuel) has already come.

The excise duty on ATF has been cut to 11 per cent from 14 per cent at a time when the airline industry is facing tough business conditions, mainly in the wake of spiralling fuel prices.

To a query about possible package for the domestic airlines industry, Singh said, "We don't want a bailout package... All we are asking is give us a level-playing field with our peers around the world, many of whom we currently compete with".

"... These countries do not have tax on ATF. Whenever there is marginal taxation on ATF, then in those countries there is input tax credit available.

### **JET AIRWAYS LOSING GROUND AMONG INTERNATIONAL FLIERS**

**August 31, 2018**

**Jet Airways' share in the international passenger traffic from India dropped to 13.9 percent in the first three months of 2018, compared to 14.5 percent in the same period in 2017**

Jet Airways' the troubled airline, has not just lost share in domestic market, but also among international fliers.

Numbers reveal that the company's share in international market out of India has dropped in the last one year.

The biggest gainer is IndiGo, which has already become a dominant player in the domestic market.

Statistics from aviation regulator DGCA reveal that Jet Airways' share in the international passenger traffic from India dropped to 13.9 percent in the first three months of 2018, compared to 14.5 percent in the same period in 2017.

On the other hand, share of IndiGo – which has been eating into the business of its peers in the domestic market — has risen to 5.8 percent in the January to March period, from 4 percent a year ago.

The loss among international fliers will hurt Jet Airways particularly because for years now the overseas market has been an area of focus for the Naresh Goyal-owned company. Its partnership with Etihad Airways, which owns 24 percent in Jet Airways, was supposed to help improve the Indian airline's showing.

The setback in international market has happened even as Jet Airways struggles to hold on to its market among domestic fliers. It hasn't worked yet.

By the end of June this year, Jet Airways' domestic share had come down to 13.9 percent, from 15.4 percent at the end of 2017.

Its low-cost arm Jet Lite also saw its market share fall to 1.6 percent at the end of June, from 2.4 percent at the end of December, 2017.

The erosion will increase the pressure on Jet Airways, which has been fire-fighting after two straight quarters of huge losses. The airline suffered a loss of INR 13260.000 Million in the first quarter of the 2018 financial year. This came after a INR 10450.000 Million loss in the fourth quarter of the last FY.

### **International woes**

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Jet Airways may find solace from a similar erosion of market share in its peer Air India. The national airline saw its share in the international market out of India going down to 10.5 percent from 10.7 percent.

Overall, Indian airlines are losing ground - though little by little – to their international peers. Numbers from DGCA shows that Indian carriers had a share of 60.4 percent in the international market in the January-March period, down from 61.5 percent a year earlier. Foreign carriers had a share of 39.6 percent.

For Jet, the international business is important as it brings in 53.6 percent of its revenues (as per first quarter numbers). Though the share in revenue has reduced from 54.8 percent in the first quarter of the last financial year, international markets are critical for the airline.

The first quarter results were a mixed in the international front. Even as passenger revenue increased, Jet Airways flew fewer passengers in the April-June quarter. It flew 1.99 million passengers in the first quarter of the present financial year, as compared to 2.01 million in the same period a year ago.

#### **JET AIRWAYS CUTS LOSSES AFTER FALLING 3% ON MCA PROBE FOR SIPHONING OFF FUNDS**

**August 31, 2018**

The Ministry of Corporate Affairs (MCA) has ordered its Regional Director for the Western Region to initiate a formal investigation into Jet Airways for allegedly siphoning off funds.

Shares of Jet Airways cut some losses from its intraday fall of over 2.5 percent on Friday morning as investors turned wary of a probe into the airline's financials.

The stock touched an intraday high of INR 285.30 and an intraday low of INR 279.00.

The Ministry of Corporate Affairs (MCA) has ordered its Regional Director for the Western Region to initiate a formal investigation into Jet Airways for allegedly siphoning off funds.

The airline will be investigated under Section 206 of the Companies Act, 2013. The order came after the ministry found financial irregularities and instances of funds being siphoned off in the company's books.

"The company has received communication from the office of Registrar of Companies seeking response to a complaint received by their office. The company is taking necessary steps to submit its response in this regard," a Jet Airways spokesperson told

Moneycontrol and added, Jet Airways is unable to comment on any other speculative media reports on the subject.

Moneycontrol was the first to report on August 21 that a preliminary enquiry had been initiated against Jet Airways by the MCA.

At 09:58 hrs Jet Airways was quoting at INR 283.70, down INR 3.05, or 1.06 percent, on the BSE.

#### **ROC RECEIVES COMPLAINT AGAINST JET AIRWAYS, SEEKS RESPONSE FROM AIRLINE**

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**August 30, 2018**

**On August 27, the full-service carrier reported a net loss of INR 13230.000 Million for the three months ended June.**

Jet Airways, which is grappling with financial woes, today said it has received a communication from the Registrar of Companies (RoC) following receipt of a compliant.

Without providing specific details about the communication or the complaint, the loss-making airline said it was taking necessary steps to provide the responses to the RoC, which comes under the corporate affairs ministry.

On August 27, the full-service carrier reported a net loss of INR 13230.000 million for the three months ended June.

Earlier this week, a senior official said the ministry has sought details about certain issues from the airline, which is also under the regulatory scanner for postponement of its June quarter results.

To a query on whether the airline has received a communication from the RoC regarding certain financial matters, an airline spokesperson replied in the affirmative.

"The company has received communication from the office of Registrar of Companies (RoC) seeking response to a compliant received by their office. The company is taking necessary steps to submit its responses in this regard," the spokesperson said.

Jet Airways board, on August 9, deferred announcement of unaudited financial results for the June quarter and the same was announced on August 27.

Battling financial woes, the airline is working on ways to reduce costs. On August 27, Jet Airways said it would monetise loyalty programme JetPrivilege and wet-lease some of its small aircraft to mobilise working capital.

Against the backdrop of second back to back quarterly loss, the airline has announced a turnaround plan, which includes a capital infusion by selling a stake in JetPrivilege, and a massive cost cutting to save around INR 20000.000 million over the next two years.

Cost cutting covers various areas of operations such as maintenance, sales and distribution costs, fuel bill, reducing debt to save on interest and enhancing manpower productivity with special focus on the crew, the airline said on August 27.

Earlier today, the airline informed stock exchanges that it has not received any communication till date from the Income Tax department amid reports of the department probing a land deal. Shares of the carrier declined nearly 2 percent to close at INR 286.75 on the BSE.

## **JET AIRWAYS CONTINUES TO FALL FURTHER, STOCK DOWN 65% THIS YEAR**

**August 30, 2018**

**The airline was in the news on Wednesday as well after a Business Standard report said that the income tax department was probing a land deal between the airline and Godrej Buildcon land development deal.**

Shares of Jet Airways continued its negative momentum from the past few sessions, falling over 3 percent. Investors may have continued to be wary of issues plaguing the airline.

The stock touched an intraday high of INR 289.90 and an intraday low of INR 281.55.

The airline was in the news on Wednesday as well after a Business Standard report said that the income tax department was probing a land deal between the airline and Godrej Buildcon land development deal.

The income tax (I-T) Department is investigating a financial deal between Jet Airways and Godrej Buildcon (GBPL), a subsidiary of Godrej Properties. The Naresh Goyal-led Jet Airways received a 'monetary consideration' to the tune of INR 17250.000 million from the developers as part of a land development deal.

The I-T Department is now evaluating whether both the parties would attract any tax liability on the deal.

This probe concerns a 2.5-acre plot of land that Jet Airways had acquired in 2006 at the Bandra-Kurla Complex for INR 3900.000 million. The airline subsequently entered into an agreement with Godrej Properties in 2011 to develop the land and take on Jet's INR 3600.000 million debt responsibility on the property. Godrej will additionally have to pay INR 1350.000 million to the airline for expenses incurred.

Additionally, the company has been in the news for financial troubles as well as a probe into alleged siphoning off of funds by promoters.

The carrier had said that some of the cost cutting measures include sales and distribution, payroll and maintenance, among others.

The company also reported net loss at INR 13230.000 million in Q1FY19 against profit of INR 535.000 million in the same quarter last fiscal.

Revenue was up 6.4% at INR 60105.000 million against INR 56489.000 million. Q1 EBITDA loss was at INR 10184.000 million versus EBITDA of INR 881.000 million.

The company to focus on looking at raising funds, also to focus on cost cutting measures, raise revenues through monetisation.

Global research firm, HSBC has a reduce rating on the stock with a target of INR 150. It observed that the firm's turnaround plan looks sensible, but the execution could be challenge.

At 12:23 hrs Jet Airways was quoting at INR 285.05, down INR 6.65, or 2.28 percent, on the BSE.

## **JET AIRWAYS SOARS 3% AFTER IT GETS \$300 MILLION AS LEASE INCENTIVES & DEBT FROM BANKS**

**August 29, 2018**

### **Investors cheer fresh fund infusion in a situation where it has been battling cash crunch issues.**

Shares of Jet Airways rose 3 percent on Wednesday morning as investors cheered the 'liquidity support' of USD 300 million that the firm received.

The stock touched an intraday high of INR 302.70 and an intraday low of INR 296.00.

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The airline announced that it got USD 300 million in the form of advance lease incentives and borrowings from domestic banks, news agency PTI reported.

The company got a liquidity support of USD 300 million towards lease incentives and bank borrowings, Jet Airways deputy chief executive and chief financial officer Amit Agarwal today said in an analysts call.

Agarwal, however, did not give the breakup, but said, "A large proportion of it came from lease incentives."

The two back-to-back losses forced the airline to draw up a revival plan, which includes capital infusion, a cost reduction programme of more than INR 20000.000 Million over two years, a plan to improve pricing, better inventory management, monetising its JetPrivilege programme and wet leasing some of its small aircraft.

The airline reported net loss at INR 13230.000 million in Q1FY19 against profit of INR 535.000 million in the same quarter last fiscal.

Revenue was up 6.4% at INR 60105.000 million against INR 56489.000 million. Q1 EBITDA loss was at INR 10184.00 million versus EBITDA of INR 881.000 million.

The company to focus on looking at raising funds, also to focus on cost cutting measures, raise revenues through monetisation.

At 09:31 hrs Jet Airways was quoting at INR 298.20, up INR 3.40, or 1.15 percent, on the BSE.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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