

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

| Sr. No. | Particulars | Standalone | | | | Consolidated | | |
|------------|--|---|-------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter Ended | | Year Ended | | Year Ended | | |
| | | 31.03.2018 Audited (Refer Note 2) | 31.12.2017 Unaudited | 31.03.2017 Audited (Refer Note 2) | 31.03.2018 Audited | 31.03.2017 Audited | 31.03.2018 Audited | 31.03.2017 Audited |
| 1. | Income | | | | | | | |
| | a. Revenue from Operations (Net)(Refer Note 6) | 592,485 | 608,620 | 544,914 | 2,328,653 | 2,155,235 | 2,451,069 | 2,269,258 |
| | b. Other Income (Refer Note 7 & 8) | 13,030 | 26,314 | 82,207 | 67,184 | 148,852 | 66,678 | 148,248 |
| | Total Income | 605,515 | 634,934 | 627,121 | 2,395,837 | 2,304,087 | 2,517,747 | 2,417,506 |
| 2. | Expenses | | | | | | | |
| | a. Aircraft Fuel Expenses | 206,334 | 184,008 | 158,105 | 695,325 | 547,378 | 741,979 | 593,593 |
| | b. Aircraft and Engines Lease Rentals | 58,655 | 58,367 | 59,060 | 231,621 | 227,800 | 245,684 | 243,081 |
| | c. Employees Remuneration and Benefits | 77,307 | 72,859 | 77,830 | 299,535 | 289,001 | 317,422 | 308,421 |
| | d. Finance Cost | 23,604 | 22,213 | 19,338 | 84,286 | 85,109 | 84,894 | 85,868 |
| | e. Depreciation and Amortisation | 16,532 | 15,687 | 14,329 | 62,057 | 67,090 | 62,114 | 67,155 |
| | f. Selling and Distribution Expenses | 78,779 | 69,963 | 61,711 | 282,632 | 253,105 | 282,809 | 253,328 |
| | g. Aircraft Maintenance | 75,136 | 53,203 | 48,265 | 237,517 | 194,396 | 253,823 | 200,103 |
| | h. Other Expenses (Note 8 & 9) | 172,768 | 142,109 | 128,241 | 579,626 | 491,976 | 601,516 | 521,430 |
| | Total Expenses | 709,115 | 618,409 | 566,879 | 2,472,599 | 2,155,855 | 2,590,241 | 2,272,979 |
| 3. | (Loss) / Profit before Tax (1-2) | (103,600) | 16,525 | 60,242 | (76,762) | 148,232 | (72,494) | 144,527 |
| 4. | Tax Expense | - | - | - | - | (20) | - | (20) |
| | Current Tax | - | - | - | - | - | - | - |
| | Short / (Excess) Tax Provisions (Net) for Earlier Years | - | - | - | - | (20) | - | (20) |
| 5. | Net (Loss) / Profit before share of Profit of Associates (3-4) | (103,600) | 16,525 | 60,242 | (76,762) | 148,252 | (72,494) | 144,547 |
| 6. | Share of Profit in Associate | - | - | - | - | - | 8,849 | 5,321 |
| 7. | Net (Loss) / Profit (5+6) | (103,600) | 16,525 | 60,242 | (76,762) | 148,252 | (63,645) | 149,868 |
| 8. | Other Comprehensive Income | | | | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | | | | |
| | (i) Remeasurements of defined benefit plans | (913) | 1,201 | (71) | 149 | (5,181) | 248 | (5,702) |
| | (ii) Income tax relating to above mentioned item | - | - | - | - | - | - | - |
| | Other Comprehensive Income (net of tax) | (913) | 1,201 | (71) | 149 | (5,181) | 248 | (5,702) |
| 9. | Total Comprehensive Income (7+8) | (104,513) | 17,726 | 60,171 | (76,613) | 143,071 | (63,397) | 144,166 |
| 10. | Paid up Equity Share Capital (Face Value of Rupees 10/- each) | 11,360 | 11,360 | 11,360 | 11,360 | 11,360 | 11,360 | 11,360 |
| 11. | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | (735,561) | (658,947) | (725,273) | (661,875) |
| 12. | Basic and Diluted EPS (in Rupees) (Face Value of Rupees 10/- each) | (91.20) | 14.55 | 53.03 | (67.57) | 130.50 | (56.03) | 131.93 |
| 13. | Previous due date for the payment of interest of Non-Convertible Debentures (NCDs) | | | | 19.03.2018 | 17.03.2017 | | |
| | Interest have been paid | | | | Yes | Yes | | |
| 14. | Previous due date for the repayment of principal of (NCDs) | | | | N.A. | N.A. | | |
| | Principal have been repaid | | | | N.A. | N.A. | | |
| 15. | Next due date for the payment of interest of NCDs | | | | 19.06.2018 | 19.06.2017 | | |
| | Next amount for the payment of interest of NCDs (₹ in lakhs) | | | | 3,636 | 3,636 | | |
| 16. | Next due date for the repayment of principal of NCDs | | | | 28.09.2020 | 28.09.2020 | | |
| | Next amount for the repayment of principal of NCDs (₹ in lakhs) | | | | 74,789 | 74,789 | | |
| 17. | Debt Equity Ratio (Refer Note 10 a) | | | | # | # | | |
| 18. | Debt Service Coverage Ratio (DSCR) (Refer Note 10 a) | | | | 0.59 | 0.97 | | |
| 19. | Interest Service Coverage Ratio (ISCR) (Refer Note 10 a) | | | | 0.83 | 3.53 | | |
| 20. | Debenture redemption reserve (₹ in lakhs) | | | | 8,736 | 5,242 | | |
| 21. | Net worth (₹ in lakhs) | | | | (724,201) | (647,587) | | |
| | # Negative ratio | | | | | | | |

AUDITED STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

As per IND AS 108 the Company has identified: a) Domestic (air transportation within India) b) International (air transportation outside India) as reportable segments.

| Particulars | Standalone | | | | | Consolidated | |
|---|--|-------------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Quarter Ended | | 31.03.2017 Audited (Refer Note 2) | Year Ended | | Year Ended | |
| | 31.03.2018 Audited (Refer Note 2) | 31.12.2017 Unaudited | | 31.03.2018 Audited | 31.03.2017 Audited | 31.03.2018 Audited | 31.03.2017 Audited |
| Segment Revenue : (Primarily Passenger, Cargo, Excess Baggage and Leasing of Aircraft) | | | | | | | |
| Domestic | 260,929 | 274,905 | 246,841 | 1,038,037 | 915,659 | 1,160,453 | 1,029,682 |
| International | 331,556 | 333,715 | 298,073 | 1,290,616 | 1,239,576 | 1,290,616 | 1,239,576 |
| Total | 592,485 | 608,620 | 544,914 | 2,328,653 | 2,155,235 | 2,451,069 | 2,269,258 |
| Segmental Profit : | | | | | | | |
| Domestic | 133,754 | 159,936 | 150,384 | 601,402 | 576,261 | 666,052 | 634,341 |
| International | 164,710 | 183,228 | 167,868 | 708,803 | 763,179 | 708,803 | 763,179 |
| Total | 298,464 | 343,164 | 318,252 | 1,310,205 | 1,339,440 | 1,374,855 | 1,397,520 |
| Less : Finance Cost | 23,604 | 22,213 | 19,338 | 84,286 | 85,109 | 84,894 | 85,868 |
| Less : Depreciation and Amortisation | 16,532 | 15,687 | 14,329 | 62,057 | 67,090 | 62,114 | 67,155 |
| Less : Other Unallocable Expenditure | 374,958 | 315,053 | 306,550 | 1,307,808 | 1,187,861 | 1,367,019 | 1,248,218 |
| Add : Other Unallocable Revenue | 13,030 | 26,314 | 82,207 | 67,184 | 148,852 | 66,678 | 148,248 |
| (Loss) / Profit before tax | (103,600) | 16,525 | 60,242 | (76,762) | 148,232 | (72,494) | 144,527 |
| Less : Taxes | - | - | - | - | (20) | - | (20) |
| Add : Share of Profit in Associate | - | - | - | - | - | 8,849 | 5,321 |
| (Loss) / Profit after Tax | (103,600) | 16,525 | 60,242 | (76,762) | 148,252 | (63,645) | 149,868 |

Note : 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 have been made.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

| Particulars | Standalone | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | As at | As at | As at | As at |
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| I ASSETS | | | | |
| Non-current assets | | | | |
| (a) Property, plant and equipment | 289,127 | 485,955 | 289,203 | 486,089 |
| (b) Capital work in progress | 2,474 | 70,930 | 2,474 | 70,930 |
| (c) Investment Property | 69,727 | - | 69,727 | - |
| (d) Other intangible assets | 1,950 | 3,589 | 1,950 | 3,589 |
| (e) Financial assets | | | | |
| (i) Investments | 69,670 | 69,667 | 83,746 | 74,897 |
| (ii) Loans | 7,170 | 9,213 | 9,313 | 11,957 |
| (iii) Others | 14,252 | 23,393 | 14,252 | 23,393 |
| (f) Income tax assets (net) | 13,204 | 14,424 | 16,560 | 16,434 |
| (g) Other non-current assets | 77,204 | 54,162 | 78,316 | 54,576 |
| Total non-current assets | 544,778 | 731,333 | 565,541 | 741,865 |
| Current assets | | | | |
| (a) Inventories | 48,110 | 49,876 | 48,764 | 50,612 |
| (b) Financial Assets | | | | |
| (i) Investments | - | 53,400 | - | 53,400 |
| (ii) Trade receivables | 127,935 | 133,362 | 128,078 | 133,484 |
| (iii) Cash and cash equivalents | 32,050 | 53,697 | 32,113 | 53,759 |
| (iv) Bank balances other than (iii) above | 103,994 | 100,057 | 104,427 | 100,459 |
| (v) Loans | 2,698 | 615 | 3,126 | 712 |
| (vi) Others | 112,708 | 90,736 | 121,565 | 94,773 |
| (c) Other current assets | 104,959 | 51,751 | 119,004 | 59,167 |
| (d) Assets held for sale | 172,891 | - | 172,891 | - |
| Total current assets | 705,345 | 533,494 | 729,968 | 546,366 |
| TOTAL ASSETS | 1,250,123 | 1,264,827 | 1,295,509 | 1,288,231 |
| II EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 11,360 | 11,360 | 11,360 | 11,360 |
| (b) Other equity | (735,561) | (658,947) | (725,273) | (661,875) |
| Total equity | (724,201) | (647,587) | (713,913) | (650,515) |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 508,556 | 696,785 | 508,557 | 696,785 |
| (ii) Other financial liabilities | 841 | 837 | 841 | 837 |
| (b) Long-term provisions | 42,210 | 37,432 | 46,430 | 41,903 |
| (c) Other non-current liabilities | 3,791 | 6,969 | 3,079 | 5,764 |
| Total non-current liabilities | 555,398 | 742,023 | 558,907 | 745,289 |
| Current Liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 20,956 | 25,252 | 20,956 | 25,252 |
| (ii) Trade Payables | 643,333 | 466,745 | 671,380 | 487,300 |
| (iii) Other financial liabilities | 318,865 | 247,522 | 319,250 | 247,874 |
| (b) Short-term provisions | 4,266 | 3,260 | 4,954 | 3,519 |
| (c) Other current liabilities | 431,506 | 427,612 | 433,975 | 429,512 |
| Total current liabilities | 1,418,926 | 1,170,391 | 1,450,515 | 1,193,457 |
| TOTAL EQUITY AND LIABILITIES | 1,250,123 | 1,264,827 | 1,295,509 | 1,288,231 |

Notes :

- 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 23rd May, 2018.
- 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. Similarly, The figures for the Quarter ended 31st March, 2017 are balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2017 and Published Year to date figures up to the third Quarter ended 31st December, 2016.
- On 1st April, 2017 the Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2016. Accordingly, the standalone and consolidated financial results for the Quarter and year ended 31st March, 2018 have been prepared in accordance with Ind AS, the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the comparative Quarter and year ended 31st March, 2017 have been restated as per Ind AS.
- Reconciliation of results between previously reported (referred to as 'Indian GAAP') and Ind AS for the Quarter and Year ended 31st March, 2017 is presented as below:

| Particulars | Amount (₹ in lakhs) | | |
|---|---|--|--|
| | For the Quarter Ended 31st March, 2017 (Standalone) | For the Year Ended 31st March, 2017 (Standalone) | For the Year Ended 31st March, 2017 (Consolidated) |
| Net profit as per previous Indian GAAP | 3,680 | 39,043 | 43,845 |
| Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE) | 4,581 | 21,611 | 21,611 |
| Reversal of exchange loss capitalised on PPE / accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) | 34,474 | 22,278 | 22,278 |
| Effect of fair valuation of financial assets and liabilities | 224 | 1,384 | 1,490 |
| Provision for expected credit losses on financial assets (net) | 2,632 | 3,953 | (150) |
| Other Ind AS adjustments (net) | 14,580 | 16,327 | 16,617 |
| Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income (OCI) | 71 | 5,181 | 5,702 |
| Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP | - | 38,475 | 38,475 |
| Net profit as per Ind AS | 60,242 | 148,252 | 149,868 |

- Reconciliation between equity reported under Previous Indian GAAP and Ind AS as at 31 March 2017, for financial results, presented are as under:

| Particulars | Amount (₹ in lakhs) | |
|---|----------------------------------|------------------------------------|
| | As at 31 March 2017 (Standalone) | As at 31 March 2017 (Consolidated) |
| Equity under previous Indian GAAP | (275,146) | (489,988) |
| Depreciation impact on application of Ind AS provisions on Property, Plant and Equipment (PPE) | 125,677 | 125,677 |
| Reversal of exchange loss capitalised on PPE | (332,048) | (332,048) |
| Effect of fair valuation of financial assets and liabilities | (3,458) | (4,054) |
| Provision for expected credit losses on financial assets (net) | (212,343) | (3,914) |
| Other Ind AS adjustments (net) | 9,786 | 13,867 |
| Profit on Sale & Lease Back of Aircraft as per IND AS & Reversal of Loss as per IGAAP | 38,475 | 38,475 |
| Reversal of Securities premium account to the extent transferred to premium payable on Debenture redemption | 1,470 | 1,470 |
| Equity under Ind AS | (647,587) | (650,515) |

- Revenue from operations includes income from leasing of Aircraft for the Quarter and year ended 31st March, 2018 of ₹ 828 lakhs and ₹ 3,328 lakhs respectively and for Quarter ended 31st December, 2017 of ₹ 836 lakhs. The corresponding income for the Quarter and Year ended 31st March, 2017 was ₹ 6,539 lakhs and ₹ 62,384 lakhs respectively. The consolidated income for the Year ended 31st March, 2018 and 31st March, 2017 was ₹ 3,328 lakhs and ₹ 62,384 lakhs respectively.
- Other Income Includes :
 - The share of profit of ₹ Nil and ₹ 11,398 lakhs for the Quarter and Year ended 31st March, 2018 respectively 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, 2017 was ₹ 22,617 lakhs and ₹ 22,617 lakhs (net of carrying value of the Leasehold land amounting to ₹ 32,203 lakhs adjusted against advance received from the Developer) respectively.
 - Profit on Sale and Leaseback of aircraft for the Quarter and Year ended 31st March, 2018 of ₹ Nil. The corresponding amount for the Quarter and Year ended 31st March, 2017 was ₹ Nil and ₹ 51,763 Lakhs respectively.
 - Insurance claim received towards damage of Aircraft for the Quarter and Year ended 31st March, 2018 amounting to ₹ Nil and ₹ 4,084 lakhs respectively.
- Other Income / Other Expense includes: Gain / (Loss) on account of foreign currency fluctuation for the Quarter and Year Ended 31st March, 2018 of ₹ (13,229) Lakhs and ₹ (4,706) Lakhs respectively and for Quarter ended 31st December, 2017 of ₹ 14,151 Lakhs. The corresponding figure for Quarter and Year Ended 31st March, 2017 is ₹ 34,603 Lakhs and ₹ 6,101 Lakhs respectively. The consolidated amount for Year ended 31st March, 2018 and 31st March, 2017 was ₹ (4,617) lakhs and ₹ 6,141 lakhs respectively.
- Jet Lite (India) Limited, a wholly owned subsidiary ("Subsidiary company"), to which the Company has advanced loans has a negative net worth as on 31st March, 2018. Other Expenses include ₹4,610 lakhs, ₹ (1,511) lakhs, ₹ (1,343) lakhs, for the quarter ended 31st March 2018, 31st December 2017 and 31st March 2017 respectively; and ₹ 4,596 lakhs, ₹ (3,940) lakhs for the Year ended 31st March 2018 and 31st March 2017 respectively representing impairment loss / (gain) in relation to loans advanced to the Subsidiary company, as measured under Ind AS 109: "Financial Instruments".

The Board of Directors at its meeting held on 2nd September, 2015 had approved a scheme of merger of Jet Lite (India) Limited, a wholly-owned subsidiary, with the Company ("The Scheme") as per the provisions of Section 391 to 394 of the Companies Act' 1956, subject to receipt of requisite approvals. The appointed date, per the terms of the Scheme was 1st April, 2015. The Scheme was approved by the Shareholders and Creditors of both the Companies on 22nd April, 2016. The Hon'ble Bombay High Court had also approved "The Scheme" on 20th October, 2016. The Company was awaiting the approval of Ministry of Civil Aviation to "The Scheme".

The Ministry of Civil Aviation has recently communicated vide their letter dated 24th April, 2018 that "The Scheme" has not been approved. Accordingly, "The Scheme" stands revoked, cancelled and shall have no effect on the financial results of the Company for the Quarter and year ended 31st March, 2018.

10 a) Formula used for calculation of Debt-Equity Ratio, DSCR, ISCR and Asset Coverage ratio:

- (i) Debt-Equity Ratio = (Total Debt - Cash and Cash equivalents - Liquid Investments) / Shareholders Funds
- (ii) DSCR = EBITDAR / (Finance Cost + Principal Repayment of Long Term Borrowing + Aircraft and Engines Lease Rentals)
- (iii) ISCR = EBITDA / Finance Cost.
- (iv) EBITDA = "Earnings before Finance Cost, Tax, Depreciation and Amortisation and Exceptional Items"
- (v) EBITDAR= EBITDA + Aircraft and Engines Lease Rentals
- (vi) Asset Coverage ratio = ((Book Value of Total Assets - Intangible Assets) - (Current Liabilities - Short Term Debt Obligations)) / Total Debts
- (vii) Networth= Shareholders' funds

b) The credit rating by ICRA for the NCDs issued by the company is "BBB-" and maintained asset coverage ratio of 19%.

11. 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, 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 ₹ 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 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.

12. Other non-current assets as at 31st March, 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 ₹ 21,134 lakhs in standalone and ₹ 22,015 lakhs in consolidated financials. 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.

13. The Company has incurred a loss during the year and has negative net worth as at 31st March, 2018 that may create uncertainties. However, various initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows addressing any uncertainties. Accordingly, the statement of financial results continues 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.

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

For and on behalf of the Board of Directors

Naresh Goyal
Chairman