



KINGFISHER AIRLINES LIMITED
(formerly DECCAN AVIATION LIMITED)

Regd. Office: Level 12, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore 560 001
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2008

(Rs in millions)

Sl No	Particulars	Accounting Period for nine months ended 31.03.2008 (Audited)	Previous nine month period ended 31.03.2007 (Unaudited)	Previous accounting year ended 30.06.2007 (Audited)
1	Net Income from Operations	14,414	12,714	16,221
2	Profit on transfer of aircraft/engine / purchase rights	250	2,869	2,885
3	Other Income	791	700	793
4	Total Income (1 + 2 + 3)	15,455	16,283	19,899
5	Expenditure			
	a) Employees Remuneration & Benefits	2,461	1,802	2,518
	b) Aircraft Fuel Expenses	8,893	7,182	9,795
	c) Aircraft / Engine Lease Rentals	3,547	2,972	4,030
	d) Aircraft / Engine Repairs & Maintenance	2,220	1,608	2,275
	e) Airport Related Charges	1,179	2,256	1,455
	f) Other Direct Operating Expenses	1,744	1,195	1,611
	g) Selling, General & Administrative Expenses	1,336	1,002	1,313
	h) Depreciation and Amortisation	366	315	439
	i) Total	21,746	18,332	23,436
6	Interest and Finance Charges	779	393	624
7	Exceptional Items		0	0
8	Profit/(Loss) from ordinary activities before Tax (3) - (4+5+6)	(7,070)	(2,442)	(4,161)
9	Tax Expense	(5,055)	25	34
10	Net Profit/(Loss) from ordinary activities after tax (7-8)	(2,015)	(2,467)	(4,195)
11	Extraordinary items (net of tax expense Rs. 110 million)	135	0	0
12	Net Profit/(Loss) for the period (10-11)	(1,880)	(2,467)	(4,195)
13	Paid up Equity Share Capital [Face value of Rs 10/- each]	1,358		1,355
14	Reserves excluding Revaluation Reserves	631		2,492
15	Earnings Per Share (EPS)			
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	(14.85)	(24.93)	(42.24)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(13.87)	(24.93)	(42.24)
16	Public shareholding			
	- Number of shares	44,884,110	78,085,387	113,307,618
	- Percentage of shareholding	33.05%	77.89%	83.64%

Notes

- The accounting year of the company has been changed to April - March instead of July - June and accordingly the accounting period for 2007-08 is for a 9 month period from 01st July 2007 to 31st March 2008.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th October, 2008.
- The Company Operated in a single business segment i.e., of providing air transport services within India during the period under review. Accordingly, segment reporting in terms of Accounting Standard 17 is not applicable.
- The Composite Scheme of Arrangement between Kingfisher Airlines Limited (now known as Kingfisher Training and Aviation Services Ltd), Deccan Charters Limited and the Company and their respective shareholders and creditors has been sanctioned by the Hon'ble High Court of Karnataka and the said Scheme has become effective.



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- 5 Consequent to the said Scheme becoming effective and in terms of the Scheme and as approved by the Registrar of Companies, Karnataka, the name of the Company, has been changed from Deccan Aviation Limited to Kingfisher Airlines Limited with effect from 5th September, 2008.
- 6 In terms of the said Scheme, on 01st August, 2008, 130,033,347 Equity Shares of Rs 10/- each of the Company have been allotted to the shareholders of Kingfisher Training and Aviation Services Ltd (formerly known as Kingfisher Airlines Limited) (referred to as KTASL), in the ratio of 3 Equity Shares for every 7 Equity Sshares held by them in KTASL and 9,700,000 6% Redeemable Non Cumulative Preference Shares of Rs 100/- each have been allotted to the Preference Shareholder of KTASL in the ratio of 1 Preference Share for every Preference Share held by them in KTASL.

Further, (i) during the period, 01st July, 2007 to 31st March, 2008, the Company allotted 3,28,385 Equity Shares of Rs 10/- each and (ii) during the period 01st April 2008 to 30th September, 2008, the Company allotted 77030 Equity Shares of Rs 10/- each respectively on exercise of the Employee Stock Options at an exercise price of Rs 65/- per Equity Share.

Consequently, the Paid-up Capital of the Company upon the above allotments stands at Rs 3,629,088,800 comprising of 265,908,880 Equity Shares of Rs 10/- each and 9,700,000 6% Redeemable Non Cumulative Preference Shares of Rs 100/- each.

- 7 Consequent to the Slump Sale of the Charter Services Division Undertaking becoming effective in terms of the said Scheme and the appointed date for the Slump Sale being 01st January, 2008, the audited financial results of the Company for the nine-month period ended 31st March, 2008 includes results pertaining to the Charter Services Division Undertaking for the period 01st July, 2007 to 31st December, 2007.
- 8 Clause 41 of the Listing Agreement - 3 Complaints were received and disposed off during the quarter ended 31st March, 2008. There were no complaints outstanding at the beginning or at the end of the said quarter.
- 9 The details of the deployment of Net IPO proceeds are as stated below:-

Particulars	Utilisation as projected in the Prospectus (Rs million)	Actuals as on 31st March 2008 (Rs million)
Setting up a training centre	657	0
Setting up a hangar facility for basic and medium level	400	115
Setting up infrastructure at airports	171	83
Market Development Initiatives	452	231
Debt Repayment	1,328	607
General Corporate Purposes	420	2,244
Issue Expenses	206	208
Total	3,633	3,486

Out of the IPO proceeds of Rs 3,633 million, a sum of Rs 2,172 million has been utilised for the stated purposes as detailed above. Of the balance amount of Rs 1,461 million, a sum of Rs 147 million has been earmarked for utilisation towards Market Development Initiatives and the balance of Rs 1,314 million has been transferred to the head General Corporate Purposes as of 31st March, 2008 as approved by the Board of Directors and communicated to Stock Exchanges.

- 10 During the previous financial year (period), the Company's treatment of certain deferred expenses were subject to qualifications by the statutory auditors and such qualification continues for the current quarter also. As a result, the loss for the current period is overstated by Rs. 29 million.
- 11 Pursuant to the Accounting Standard 15 (Revised) - "Employee Benefits" issued by the Institute of Chartered Accountants of India, being mandatory for accounting periods commencing on or after 7th December 2006, the necessary adjustment on account of employee benefits up to 30th June 2007 has been dealt with in the opening reserves as per transitional provisions and the current period's provisions are made as per actuarial valuations as required by Accounting Standard 15 (Revised).



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- 12 Pursuant to the issuance of Companies (Accounting Standards) Rules, 2006 by Ministry of Corporate Affairs and withdrawal of the announcement "Treatment on exchange differences under AS 11 (revised 2003), The effects of changes in Foreign Exchange Rates vis-a-vis Schedule VI to the Companies Act, 1956", by ICAI, the Company has applied AS 11 for restatement of Capital Advances and Foreign currency borrowings for acquisition of fixed assets. In view of the application of the new rules effective from the current accounting year beginning 1st July 2007, the Company's loss for the period is less by Rs 8.30 million.
- 13 Capt. G R Gopinath, Capt. K J Samuel and Mr. Vishnu Singh Rawal have been declassified as Promoters of the Company with effect from 17th April, 2008
- 14 The Company, after obtaining requisite permissions / approvals commenced international operations subsequent to the period under review on 03rd September, 2008 on the Bangalore - London Sector.
- 15 Previous period figures have been regrouped to confirm to current period groupings

Place: Bangalore
Date: 15th October, 2008

Capt G.R.Gopinath
Managing Director