



**Kingfisher Airlines Limited**  
Registered Office : The UB Group, UB Tower, Level 12, UB City,  
24 Vittal Mallya Road, Bangalore - 560 001, India.



**Audited Financial Results for the year ended March 31, 2010**

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
	<b>506,791.82</b>	<b>523,898.12</b>
1. Income from Operations		
2. Expenditure	68,875.49	82,385.23
a. Employee Costs	109,381.52	118,513.22
b. Aircraft Lease Rental	180,298.76	260,262.08
c. Aircraft Fuel	238,173.06	243,402.76
d. Other Operating Expenses	21,728.75	17,158.93
e. Depreciation/ Amortisation		
3. Loss from Operations before Interest, Foreign Exchange Translation Difference and Exceptional Item (2-1)	<b>111,665.76</b>	<b>197,824.10</b>
4. Other Income	20,312.29	6,360.46
5. Loss before Interest, Foreign Exchange Translation Difference and Exceptional Item (3 - 4)	<b>91,353.47</b>	<b>191,463.64</b>
6. Interest and Financial Charges	109,650.52	77,855.66
7. Loss after Interest but before Foreign Exchange Translation Difference, Exceptional Item and Tax (5 + 6)	<b>201,003.99</b>	<b>269,319.30</b>
8a. Exceptional Item	35,765.47	23,753.54
8b. Foreign Exchange Translation Difference	5,022.09	(24,469.79)
9. Loss from Ordinary Activities before Tax (7 + 8a + 8b)	<b>241,791.55</b>	<b>268,603.05</b>
10. Tax Expense	-	-
- Current Tax	(76,463.31)	(55,887.62)
- Deferred Tax Asset	(606.18)	1,250.00
- Fringe Benefit Tax (Net of Provision for FBT written back)		
11. Loss from Ordinary Activities after Tax (9 + 10)	<b>164,722.06</b>	<b>213,965.43</b>
12. Effect of Change in method of accounting Maintenance Rent upto March 31, 2008	-	(53,082.44)
13. Paid-up Equity Share Capital (face value of Rs. 10/- each)	26,590.89	26,590.89
14. Reserves	(423,337.27)	(248,825.44)
15. Earnings per Share - Basic and Diluted		
- Before exceptional item	(52.96)	(81.03)
- After exceptional item	(61.95)	(72.33)
16. Public Shareholding		
- Number of Shares	89,690,958	89,690,958
- Percentage of Shareholding	33.73%	33.73%
17. Promoter and Promoter Group Shareholding		
a) Pledged/ Encumbered		
- Number of Shares	120,674,272	116,472,231
- Percentage of Shareholding (as a % of the total shareholding of the promoter and promoter group)	68.48%	66.10%
- Percentage of Shareholding (as a % of the total share capital of the company)	45.38%	43.80%
b) Non Encumbered		
- Number of Shares	55,543,653	59,745,694
- Percentage of Shareholding (as a % of the total shareholding of the promoter and promoter group)	31.52%	33.90%
- Percentage of Shareholding (as a % of the total share capital of the company)	20.89%	22.47%

**Segmentwise Revenue, Results for the Year ended March 31, 2010**

The Company, considering its present internal financial reporting based on Geographic segment, has identified Geographic segment as primary segment.

The Geographic segment consists of :

- a) Domestic air transportation within India
- b) International air transportation outside India

Particulars	(Rs. In Lacs)
	Year ended March 31, 2010 (Audited)
<b>Segment Revenue(Passenger,cargo, etc)</b>	
Domestic	452,204.66
International	54,587.16
<b>Total</b>	<b>506,791.82</b>
<b>Segment Result:</b>	
Domestic	33,548.94
International	(34,008.45)
<b>Total Segment Result</b>	<b>(459.51)</b>
Interest and Finance Charges	(109,650.52)
Depreciation & Amortisation	(21,728.75)
Other Unallocable expenditure	(89,477.50)
Other Unallocable Revenue	20,312.29
Exceptional Item	(40,787.56)
<b>Profit(Loss) before Tax Expense</b>	<b>(241,791.55)</b>
Tax	77,069.49
<b>Net Profit(Loss) after Tax</b>	<b>(164,722.06)</b>

**Note:**

- 1. The Segmental results for year ended March 31, 2009 is not shown as it was not required for the company to publish the same.
- 2. The Assets and Liabilities of the company is not identifiable to the reportable segments. Hence no disclosure relating to total segment Assets and Liabilities (capital employed) are made.

**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee. The Board of Directors have approved the said financial results at their meeting held on May 28, 2010.
- 2) 10 investor complaints were received and disposed off during the year ended March 31, 2010. There were no investor complaints outstanding at the beginning or at the end of the year.
- 3) The Board of Directors of the Company are yet to finalize the Employees Stock Option Plan in respect of the employees of the Commercial Airline Division Undertaking of Kingfisher Training and Aviation Services Limited (formerly known as 'Kingfisher Airlines Limited').
- 4) Deferred Tax Asset is recognized on account of unabsorbed depreciation and business losses for the year ended March 31, 2010 aggregating to Rs. 76,463.31 Lacs. The management is of the opinion that there is a virtual certainty supported by convincing evidence against which such deferred tax will be realized.
- 5) The Company has adopted the Exposure Draft on Accounting Standard - 10 (Revised) 'Tangible Fixed Assets' which allows costs on major repairs and maintenance incurred to be amortized over the incremental life of the asset. The Company has applied the same treatment to costs incurred on major repairs and maintenance for engines pertaining to aircrafts acquired on operating lease. Had the Company not adopted this method of accounting, the loss before tax for the year would have been higher by Rs. 16,390.25 Lacs.
- 6) Based on legal advise the Company has exercised the option as provided in the Transitional Provision prescribed in the Notification dated March 31, 2010 issued by the Ministry of the Corporate Affairs regarding Treatment of Foreign Exchange Rate Fluctuations(AS-11). Had the company not opted to apply the aforesaid Notification the loss for the year would have been higher by Rs. 8,854.72. Lacs
- 7) The Company has accumulated losses due to the unfavorable environment in which the Aviation Industry is operating resulting in erosion in its net worth. However, having regard to improved passenger and cargo load in recent months, improvement in economic sentiment and business prospects, operational rationalization measures initiated by the company resulting in improved operating performance, financial support from the Holding Company, equity infusion plans etc, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.
- 8) During the year ended March 31, 2010, one ATR 72-500 aircraft which was under Finance Lease, met with an incident and was determined as a total loss. The Company has lodged an insurance claim which has been received in its entirety in the subsequent year.
- 9) Previous year figures have been reclassified to confirm current year presentation, wherever applicable.

By Authority of the Board



Dr. Vijay Mathya  
Chairman & CEO

Mumbai  
May 28, 2010