



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



Unaudited Financial Results for the quarter ended June 30, 2010

(Rs. In Lacs)

Particulars	Quarter ended June	Quarter ended June	Year ended March
	30, 2010	30, 2009	31, 2010
	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations	164,057.83	127,264.19	506,791.82
2. Expenditure			
a. Employee Costs	16,340.43	18,955.32	68,875.49
b. Aircraft Lease Rental	24,030.31	29,782.31	109,381.52
c. Aircraft Fuel	58,556.73	41,394.98	180,298.76
d. Other Operating Expenses	56,880.79	56,937.46	238,173.06
e. Depreciation/ Amortisation	6,488.69	4,094.32	21,728.75
3. Profit/ (Loss) from Operations before Interest and Exceptional Item (1 - 2)	1,760.88	(23,900.20)	(111,665.76)
4. Other Income	4,417.63	12,642.85	15,290.20
5. Profit/ (Loss) before Interest and Exceptional Item (3 + 4)	6,178.51	(11,257.35)	(96,375.56)
6. Interest and Financial Charges	32,123.60	21,259.84	109,650.52
7. Profit/ (Loss) after Interest but before Exceptional Item and Tax (5 - 6)	(25,945.09)	(32,517.19)	(206,026.08)
8. Exceptional Item	441.77	1,472.33	35,765.47
9. Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(26,386.86)	(33,989.52)	(241,791.55)
10. Tax Expense			
- Current Tax	-	-	-
- Deferred Tax Asset	(7,652.19)	(10,281.43)	(76,463.31)
- Fringe Benefit Tax (Net of Provision for FBT written back)	-	-	(606.18)
11. Profit/ (Loss) from Ordinary Activities after Tax (9 - 10)	(18,734.67)	(23,708.09)	(164,722.06)
12. Paid-up Equity Share Capital (face value of Rs. 10/- each)	26,590.89	26,590.89	26,590.89
13. Reserves	N.A.	N.A.	(423,337.27)
14. Earnings per Share - Basic and Diluted			
- Before exceptional item	(6.93)	(8.55)	(52.96)
- After exceptional item	(7.05)	(8.92)	(61.95)
15. Public Shareholding			
- Number of Shares	89,690,958	89,690,958	89,690,958
- Percentage of Shareholding	33.73%	33.73%	33.73%
16. Promoter and Promoter Group Shareholding			
a) Pledged/ Encumbered			
- Number of Shares	120,674,272	116,472,231	120,674,272
- Percentage of Shareholding (as a % of the total shareholding of the promoter and promoter group)	68.48%	66.10%	68.48%
- Percentage of Shareholding (as a % of the total share capital of the company)	45.38%	43.80%	45.38%
b) Non Encumbered			
- Number of Shares	55,543,653	59,745,694	55,543,653
- Percentage of Shareholding (as a % of the total shareholding of the promoter and promoter group)	31.52%	33.90%	31.52%
- Percentage of Shareholding (as a % of the total share capital of the company)	20.89%	22.47%	20.89%

Segmentwise Revenue, Results for the quarter ended June 30, 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 :

- Domestic air transportation within India
- International air transportation outside India

Particulars	(Rs. In Lacs)	
	Quarter ended June	Year ended
	30, 2010	March 31, 2010
	(Unaudited)	(Audited)
Segment Revenue(Passenger,cargo, etc)		
Domestic	132,386.90	452,204.66
International	31,670.93	54,587.16
Total	164,057.83	506,791.82
Segment Result:		
Domestic	30,157.13	33,548.94
International	(3,453.19)	(34,008.45)
Total Segment Result	26,703.94	(459.51)
Interest and Finance Charges	(32,123.60)	(109,650.52)
Depreciation & Amortisation	(6,488.69)	(21,728.75)
Other Unallocable expenditure	(18,454.37)	(89,477.50)
Other Unallocable Revenue	4,417.63	20,312.29
Exceptional Item	(441.77)	(40,787.56)
Profit/ (Loss) before Tax Expense	(26,386.86)	(241,791.55)
Tax	7,652.19	77,069.49
Net Profit/ (Loss) after Tax	(18,734.67)	(164,722.06)

Note:


- The Segmental results for the quarter ended June 30, 2009 is not shown, as it was not required for the Company to publish the same.
- 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 which have been subjected to a limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee. The Board of Directors has approved the said financial results at its meeting held on July 22, 2010.
- 2) 2 investor complaints were received and disposed off during the quarter ended June 30, 2010. There were no investor complaints outstanding at the beginning or at the end of the quarter.
- 3) The Board of Directors of the Company are yet to finalize the Employees Stock Option Plan in respect of the employees transferred to the Company pursuant to the demerger and transfer of the Commercial Airline Division Undertaking of the erstwhile Kingfisher Airlines Limited into the Company.
- 4) Deferred Tax Asset is recognized on account of unabsorbed depreciation and business losses for the quarter ended June 30, 2010 aggregating to Rs. 7,652.19 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 extended 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 and after before tax for the year would have been higher by Rs. 933.17 Lacs and Rs. 623.19 Lacs respectively. This revised accounting policy has been confirmed by an independent expert and in the opinion of the management, this accounting treatment has resulted in a fair depiction of the working results and the state of the affairs of the Company.
- 6) The financial statements of the Company have been prepared on a "going concern" basis, (despite the Company having incurred substantial losses and its net worth having been eroded) having regards to the Company registering profit (before interest and exceptional items) for the quarter ended June 30, 2010, improved economic sentiments, growth in demand, efficiency improvements, planned cost reductions and the proposals made by the Company to the banks for debt recast, UB Group support, capital raising plans, etc.
- 7) Figures for the previous period are as per limited review report filed with the Stock Exchange. Previous period/ year figures have been reclassified to confirm with current period /year presentation, wherever applicable.

Mumbai
July 22, 2010

By Authority of the Board



Dr. Vijay Mallya
Chairman & CEO