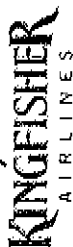




Kingfisher Airlines Limited

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



UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

Particulars	Quarter ended September 30, 2011 (Unaudited)	Quarter ended September 30, 2010 (Unaudited)	Half Year ended September 30, 2011 (Unaudited)	Half Year ended September 30, 2010 (Unaudited)	Year ended March 31, 2011 (Audited)
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
1. Income from Operations	152,816.00	138,272.44	340,980.05	302,330.27	623,337.90
a. Income from Services	5,099.42	5,099.42		5,099.42	12,626.17
b. Other Operating Income					
2. Expenditure					
a. Employee Costs	18,321.54	17,251.13	35,688.26	33,591.56	67,600.65
b. Aircraft Lease Rental	24,878.23	25,196.33	48,608.41	49,228.64	98,399.56
c. Aircraft Fuel	8,168.90	47,988.82	186,195.11	105,545.55	227,402.58
d. Other Operating Expenses	65,131.63	55,691.02	129,139.54	112,561.81	242,126.40
e. Depreciation/Amortisation	7,852.85	5,258.71	16,507.44	11,787.40	24,103.76
3. Profit/(Loss) from Operations before Interest and Exceptional Item (1 - 2)	(45,050.20)	(18,046.15)	(56,178.71)	(6,235.27)	(23,668.08)
4. Other income	10,209.49	9,194.14	13,313.39	12,611.77	12,309.44
5. Profit/(Loss) before Interest and Exceptional Item (3 + 4)	(34,840.71)	(147.99)	(42,864.82)	6,326.50	(11,659.64)
6. Interest and Financial Charges	33,438.13	36,226.08	64,018.37	68,349.58	131,294.00
7. Profit/(Loss) after Interest but before Exceptional Item and Tax (5 - 6)	(68,278.84)	(36,078.09)	(106,823.19)	(62,023.18)	(142,953.64)
8. Exceptional Item	1,096.96	1,501.61	1,564.36	592.59	9,124.65
9. Profit/(Loss) from Ordinary Activities before Tax (7 + 8)	(69,375.80)	(35,228.90)	(108,387.55)	(62,616.76)	(152,078.29)
10. Tax Expense					
- Current Tax	(22,506.96)	(13,147.20)	(35,166.34)	(20,789.39)	(49,341.80)
- Deferred Tax Asset					3.31
- Fringe Benefit Tax (Net of Provision for FBT written back)					
11. Profit/(Loss) from Ordinary Activities after Tax (9 - 10)	(46,866.82)	(23,081.70)	(73,221.21)	(41,816.37)	(102,739.80)
12. Paid-up Equity Share Capital (face value of Rs. 10/- each)	49,777.92	26,599.89	49,777.92	26,599.89	49,777.92
13. Reserves	N.A.	N.A.	N.A.	N.A.	(400,267.18)
14. Earnings per Share - Basic and Diluted					
- Before exceptional item	(9.52)	(8.64)	(15.01)	(15.58)	(37.85)
- After exceptional item	(9.67)	(8.68)	(15.23)	(15.73)	(40.15)
15. Public Shareholding					
- Number of Shares	206,021,597	89,690,958	206,021,597	89,690,958	206,021,597
- Percentage of Shareholding	41.39%	33.73%	41.39%	33.73%	41.39%
16. Promoter and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	263,077,125	120,674,272	263,077,125	120,674,272	147,537,424
- Percentage of Total promoter and Promoter Group Shareholding (%)	90.17%	68.48%	90.17%	68.48%	50.57%
b) Non Encumbered					
- Percentage of Total Share Capital of the Company (%)	52.85%	45.38%	52.85%	46.38%	29.64%
- Number of Shares	28,690,501	55,543,653	28,690,501	55,543,653	144,220,202
- Percentage of Total promoter and Promoter Group Shareholding (%)	9.83%	9.83%	9.83%	31.52%	49.43%
- Percentage of Total Share Capital of the Company (%)	5.76%	20.86%	5.76%	20.86%	28.97%

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011 (CONTD.)

SEGMENTWISE REVENUE RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

The Company, considering its present 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	Quarter ended September 30, 2011		Quarter ended September 30, 2010		Half Year ended September 30, 2011		Half Year ended September 30, 2010		Year ended March 31, 2011	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Passenger, Cargo, etc)										
Domestic	114,433.94		103,756.99		266,424.80		236,183.89		477,314.88	
International	38,322.06		34,475.45		82,555.25		56,146.38		146,223.22	
Total	152,756.00		138,232.44		348,980.05		302,330.27		623,537.90	
Segment Result:										
Domestic	(14,103.57)		14,606.56		3,883.62		44,765.69		77,650.05	
International	(6,215.54)		(4,258.03)		(8,514.61)		(7,311.29)		(7,810.91)	
Total Segment Result	(20,319.11)		10,348.53		(4,631.99)		37,054.41		69,789.14	
Interest and Finance Charges	(33,434.13)		(36,226.08)		(64,018.37)		(68,349.89)		(131,294.00)	
Depreciation & Amortisation	(7,882.85)		(5,294.71)		(16,507.45)		(11,787.40)		(24,103.78)	
Other Unallocable expenditure	(16,878.28)		(18,197.33)		(35,039.69)		(36,651.70)		(81,990.63)	
Other Unallocable Revenue	18,209.51		13,293.56		13,373.91		17,711.19		24,635.61	
Exceptional Item	(1,296.96)		(150.81)		(1,447.77)		(892.58)		(91,124.65)	
Profit/(Loss) before Tax Expense	(69,375.80)		(58,228.90)		(108,387.58)		(62,815.76)		(152,078.29)	
Tax	22,509.98		13,147.20		35,166.34		20,799.39		43,338.49	
Net Profit/(Loss) after Tax	(46,865.82)		(45,081.70)		(73,221.24)		(41,816.37)		(102,739.80)	

Notes:
 1. 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.
 2. The above data is as certified by management.

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

Particulars	As at September 30, 2011		As at September 30, 2010		As at March 31, 2011	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
SHAREHOLDERS' FUNDS:						
(a) Capital	105,067.92		36,250.89		105,097.92	
(b) Reserves and Surplus	134,492.69		8,772.36		134,640.25	
LOAN FUNDS	754,370.92		915,690.70		705,707.53	
TOTAL	993,951.53		860,751.95		945,435.70	
FIXED ASSETS	228,610.34		222,233.33		224,523.32	
INVESTMENTS	5.00		5.00		5.00	
FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT						
DEFERRED TAX ASSET	327,944.65		1,797.30		282,776.31	
CURRENT ASSETS, LOANS AND ADVANCES						
(a) Inventories	19,859.02		17,385.10		18,784.55	
(b) Sundry Debtors	38,922.55		34,842.13		44,052.70	
(c) Cash and Bank balances	21,892.76		17,749.50		25,235.25	
(d) Other current assets	386.31		239.45		223.93	
(e) Loans and Advances	249,119.05		206,504.30		209,105.16	
LESS: CURRENT LIABILITIES AND PROVISIONS						
(a) Liabilities	505,282.25		386,741.16		410,474.14	
(b) Provisions	7,398.39		5,056.95		6,210.76	
INITIAL COST ON LEASED AIRCRAFTS	11,593.84		13,576.04		12,563.97	
PROFIT AND LOSS ACCOUNT	638,068.64		473,924.00		534,847.43	
TOTAL	993,951.53		860,751.95		945,435.70	

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011 (CONT'D.)**Notes:**

- 1) The above financial results which have been subjected to 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 November 14, 2011.
- 2) Investor complaints were received and disposed off during the quarter ended September 30, 2011. There were no investor complaints outstanding at the beginning or at the end of the quarter.
- 3) Deferred Tax Asset is recognized on account of unabsorbed depreciation and business losses for the half year ended September 30, 2011 aggregating to Rs. 35,166.34 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.
- 4) 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 before tax for the quarter would have been lower by Rs. 28.55 Lacs and Rs. 17.92 Lacs respectively, whereas the loss before tax for the period would have been higher by Rs. 3,856.29 Lacs and Rs. 2,635.12 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.
- 5) In terms of agreements entered into with a certain party in respect of assets taken on lease, the Company is to pay lease rentals only in the event of breach of certain contractual obligations in future. The Company has sought extension of time to meet a part of its obligations which were to be fulfilled by September 30, 2011, which it is hopeful of receiving. No provision is considered necessary as the Company is confident of meeting the relevant obligations. Additionally, the use fees paid in respect of these leased assets are, in accordance with the Company's understanding, treated as maintenance reserves. The Company is taking steps to formalize this understanding with the relevant lessors. In terms of the Company's accounting policy, these use fees are initially included under loans and advances and are expensed out to the profit and loss account at the time of incurrence of major maintenance expenditure. Term nation of agreements.
- 6) The Company has incurred substantial losses and its networth has been eroded. However, having regard to improvement in the economic sentiment, rationalization measures adopted by the Company, fleet rationalization, the implementation of the debt recast package with the lenders and promoters including conversion of debt into share capital, the request made by the Company to its bankers for further credit facilities, planned reconfiguration of aircrafts and other factors, these interim 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.
- 7) Previous period year figures have been reclassified to confirm with current period year presentation, wherever applicable.

Mumbai
November 14, 2011

By Authority of the Board



Dr. Vijay Methya
Chairman & Managing Director