



The accolades continue unabated



KINGFISHER AIRLINES LIMITED

ANNUAL REPORT 2009 - 2010



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BOARD OF DIRECTORS

Dr. Vijay Mallya, *Chairman & CEO*

Mr. S. R. Gupte, *Vice Chairman*

Mr. A. K. Ravi Nedungadi

Mr. Vijay Amritraj

Mr. Anil Kumar Ganguly

Mr. Piyush G. Mankad

Diwan Arun Nanda

Mr. Ghyanendra Nath Bajpai

CHIEF FINANCIAL OFFICER

Mr. A. Raghunathan

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Mr. Bharath Raghavan

AUDITORS

M/s. B. K. Ramadhyani & Co.
Chartered Accountants
4B, 4th Floor, 68, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
Bangalore – 560 055

REGISTERED OFFICE

UB Tower, Level 12, UB City,
24, Vittal Mallya Road,
Bangalore – 560 001

To The Members,

Your Directors present the 15th Annual Report along with the Audited Accounts of your Company for the year ended March 31, 2010.

Operations

Your Company's operations during the year ended March 31, 2010 have resulted in:

(Rs. in millions)

	Year ended March 31, 2010	Year ended March 31, 2009
Gross Income	52,710	53,026
Earnings before financial charges, lease rentals, depreciation & amortization and taxes (EBITDAR)	3,976	(5,579)
Add / Less :		
Depreciation & Amortisation	2,173	1,716
Lease Rentals	10,938	11,851
Financial charges	10,965	7,786
Loss before taxes	(20,100)	(26,932)
Provision for taxes (incl. FBT)	7,707	5,464
Net Profit / (Loss) from ordinary activities after tax	(12,393)	(21,468)
Foreign exchange translation difference	(502)	2,447
Exceptional Item	(3,577)	(2,375)
Effect of change in method of accounting Maintenance Rent upto March 31, 2008	-	5,308
Net Loss after tax	(16,472)	(16,088)

Scheduled Airline Operations

Your Company is the largest player in the Indian domestic aviation sector and during the year under review had the widest reach covering more destinations and carrying more passengers than any other domestic carrier.

During the year under review, your Company had a domestic market share of 22.9% and carried more than 11 million passengers across both domestic and international sectors, with a year ending overall fleet of 68 aircraft, having an average schedule of 366 domestic and 12 international flights daily and a route network (as on March 2010) covering 63 domestic and 7 international destinations.

Whilst your Company's operations has been reflective of the shift in capacity to the low fare model in line with economic environment, your Company continues to offer the following world class services :

- Kingfisher First – Premium Business class of service
- Kingfisher Class – Premium Economy class of service
- Kingfisher Red – Low fare class of service comparable to the Economy class of service in other full fare airlines

During the year under review, your Company returned 5 Airbus A320 aircraft, 4 ATR-42 aircraft and 1 ATR-72 aircraft consequent upon the route rationalization program initiated with a view to maximize operational synergies and cost savings. This resulted in a 17% (2.953 million seats) drop in capacity deployed over FY 2009. Despite the drop in capacity by 17% your Company's passenger count decreased by only 2%.

During the year under review, your Company undertook a gradual expansion in its international operations through introduction of new wide body routes to Hong Kong, Singapore and narrow body routes to Dubai, Bangkok and Dhaka. Your Company also achieved the highest market share on the Mumbai-Singapore and Mumbai-Hong Kong sector in less than one year of launch of these sectors.

Major initiatives were undertaken during the year in respect of distribution costs, fuel management system, aircraft utilization and general contracts in order to enforce cost competitiveness.

To enhance your Company's consumer connect, your Company also undertook various marketing and commercial initiatives including tie-ups with corporate houses to get premium business and launched campaigns like the "Onestop Connect" to leverage and promote your Company's network. During the year under review, your Company won coveted world airline awards including "Five Star" from Skytrax. Your Company is one of just six airlines worldwide to belong to the top tier Five Star airline ranking and continues to be India's only Five Star Airline rated by Skytrax for three years in a row.

In view of operating losses incurred during the year, your Directors do not recommend payment of any dividend.

Report of the Directors (Contd.)

Subsidiaries

The statement of your Company's interest in its only subsidiary, Vitae India Sprits Limited, as at March 31, 2010, prepared in accordance with the provisions of Section 212(3) of the Companies Act, 1956 is attached to the Balance Sheet.

Outlook

Your Company is India's single largest domestic carrier by passengers flown and cities served. Despite aggressive capacity reduction in the year under review, your Company has continued to enjoy leadership whilst having a wide network in India covering more than 90% of the addressable passenger base.

The country's economy is showing signs of recovery with GDP growth estimates climbing back to over 8%. Passenger traffic is buoyant in current year backed by improvements in the macro-economic environment and revival in most industry sectors. The domestic seat capacity is expected to expand lower than the growth in demand enabling improved load factors for the aviation industry. Infact your Company has achieved seat factors in excess of 75% in the current year. Your Company's international operations are fast moving towards stabilization. To further improve consumer connect various marketing initiatives including enhanced customer loyalty programs have been undertaken by your Company.

Your Company is set to join oneworld, the world's leading quality airline alliance, bringing together 11 of the world's biggest and best names in the airline industry such as American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, LAN, Malév, Mexicana, Qantas and Royal Jordanian.

Your Company is optimistic of improved performance in the current year, primarily driven by growth in premium traffic and significant reduction in costs.

Capital

During the year under review, your Company's Authorised Share Capital was increased from Rs. 500,00,00,000 (Rupees Five Hundred Crores only) to Rs. 1000,00,00,000 (Rupees One Thousand Crores only) comprising of 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 10/- each and 1,00,00,000 (One Crore) Preference Shares of Rs. 100/- each.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company remained unchanged at Rs. 3,629,088,830 divided into 265,908,883 Equity Shares of Rs. 10/- each and 9,700,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each.

Depository System

The trading in the equity shares of your Company is under compulsory dematerialization mode. As of date, equity shares representing 97.62% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of your Company's shares.

Auditors' Report

As regards observations in para 4 of Auditors' Report, the Statutory Auditors have qualified their report by remarking that the receipt of subsidy from aircraft manufacturers should be recognized as income on a systematic basis over the period necessary to match them with related costs which they are intended to compensate though the accounting treatment does not appear to be covered by the Accounting Standard (AS)-19 (Accounting for Leases) issued by the Institute of Chartered Accountants of India. In the opinion of the Directors:

- (1) The lessor of the Aircraft is a person other than the Aircraft manufacturer and the lease contract is independent of the contract with Aircraft manufacturer.
- (2) The termination, if any, of the lease contract does not in any event breach the conditions for the grant of subsidy by the Aircraft manufacturer.
- (3) The subsidy value, referred to in Para 4 of the Audit Report have been received by the Company during the 15 months period ended June 30, 2006. As per Section 28 (iv) of the Income Tax Act, 1961, and precedents available under Income Tax laws, including pronouncements of the Apex Court, the revenue arising out of support packages will be treated as income for taxation purposes and therefore, it would not be prudent for your Company to treat the said revenues differently in the books of Accounts and for taxation purposes.

- (4) In the event of non compliance of the contract with the Aircraft manufacturer, the resultant possibility of recovery of subsidy granted by the Aircraft manufacturer has been disclosed as contingent liability and this accounting treatment adopted by your Company is also based on the well established principle of differentiation of revenue receipt and capital receipt.

In view of the above, in the opinion of your Company, the accounting treatment of the support package, received from the Aircraft manufacturer, as Income in the year of accrual and receipt is in order.

The fair market value of these Aircraft is not easily ascertainable due to the unique specifications of the Aircraft. Therefore, the management has obtained the valuation report for Aircraft of similar type from a leasing company to ascertain the fair market value which is higher than the sale price of these Aircraft. This is also supported by the fact that the insurance value to be covered as per respective Lease Agreement is much more than the sale value of the Aircraft.

As regards the observations in para 6 of the Auditors' Report, your Company has adopted the Exposure draft on Accounting Standard – 10 (Revised) 'Tangible Fixed Assets' which allows such costs on major repairs and maintenance incurred to be amortized over the incremental life of the asset. Your Company has extended the same treatment to costs incurred on major repairs and maintenance for engines pertaining to aircrafts acquired on Operating Lease.

As regards the observations in para 13(a) of the Auditors' Report, the Note number 18 to Notes to Accounts (Schedule 21) is self explanatory.

As regards the observations in the Annexure to the Auditors' Report, your Company has taken/ is taking necessary steps to ensure improvement in certain procedures and also compliance with relevant laws.

Directors

Mr. Vijay Amritraj, Mr. Anil Kumar Ganguly and Mr. Piyush Mankad, Directors, retire by rotation and, being eligible, offer themselves for reappointment.

During the year under review, Capt. G. R. Gopinath and Capt. K. J. Samuel, have resigned from the Board of Directors of your Company effective March 23, 2010.

Auditors

M/s. B. K. Ramadhyani & Co, your Company's Auditors have confirmed that they are eligible for re-appointment at the ensuing Annual General Meeting and it is proposed to re-appoint them and to fix their remuneration.

Listing of Shares of Your Company

The equity shares of your Company are listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. The listing fee for the year 2010-11 has been paid to these Stock Exchanges.

Corporate Governance

A report on Corporate Governance is annexed separately as part of this Report along with a certificate of compliance from a Company Secretary in practice. Necessary requirements of obtaining certifications/ declarations in terms of Clause 49 have been complied with.

Management Discussion and Analysis

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report is annexed and forms an integral part of the Annual Report.

Human Resources

Employee relations remained cordial. The information as are required to be provided in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, have been included as an annexure to this report.

Employee Stock Option Plan (ESOP)

Disclosures as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines 1999 are annexed to this Report.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 and the rules framed thereunder are not applicable to your Company.

The relevant information relating to Foreign Exchange Earning and Outgo appears in the Notes Nos. 8 to 10 of Schedule 21 to the Financial Statements.

Report of the Directors (Contd.)

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, in relation to the Financial Statements of your Company for the year ended March 31, 2010, the Board of Directors reports that:

- in the preparation of the Accounts for the year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2010 and of the Loss of your Company for the year ended March 31, 2010;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

1956, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- the accounts for the year ended March 31, 2010, have been prepared on a going concern basis.

Thank You

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, the Government of India especially the Ministry of Civil Aviation and the Directorate General of Civil Aviation, the various State Governments, Airports Authority of India, banks and financial institutions, suppliers, other business associates and employees.

For and on Behalf of the Board of Directors

Mumbai
July 22, 2010

Dr. Vijay Mallya
Chairman & CEO



STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs. 24,00,000 per annum

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
1	A. NAVEEN RAJ	29	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	6	01.02.2006	Jet Airways
2	A. P. REDDY	50	SHIFT IN-CHARGE	2937360	Intermediate + Diploma in Mechanical Engineering	27	01.01.2009	Jagson Airlines Ltd.
3	A. RADHAKRISHNAN	63	DGM - IFE & Cabin	362160	B. Sc (Engineering)	37	16.11.2006	Jet Airways
4	A.S. PEDNEKAR	50	CHECK PILOT	5794041.81	B.A.	28	09.05.2005	Air Deccan
5	AADITIYA J. GARG	27	CAPIAIN	3581445.58	10+2, ATPL	3	10.04.2007	Deccan
6	ABHIJEET ULHAS PARAN	29	AIRCRAFT MAINTENANCE ENGINEER	2460735	DIPLOMA AME	5	15.05.2004	Jet Airways
7	ABHILASH SAGI	28	Co-Pilot	2439030	CPL	4	29.07.2006	Deccan
8	ABHINAV DEV SHARMA	28	CHECK PILOT	5509717.67	B. Sc	4	06.08.2005	Jet Airways
9	ABHISHEK BHANDARI	33	CAPIAIN	5167401.33	10+2, ATPL	11	01.04.2005	Air Deccan
10	ABHISHEK KADIAN	26	CO-PILOT	2440591.97	10 +2, CPL	6	06.05.2006	Air Deccan
11	ABHISHEK SAHAY	31	TRANSITION CAPTAIN	2993908	10+2, ATPL	9	18.05.2005	Air Deccan
12	ABID SAYED	34	CHECK PILOT	6089387.67	10+2, ATPL	12	19.08.2006	IAF
13	ACHOUR MANARI	46	CAPIAIN	3213736	ATPL	24	01.07.2007	Air Algeria
14	ADESH PAL SINGH	40	AIRCRAFT MAINTENANCE ENGINEER	2409360	AME Diploma	18	06.12.2006	Spice Jet
15	ADIT GUPTA	27	CAPIAIN	5380549	10+2, ATPL	7	09.09.2005	Air Deccan
16	ADITYA SHETTY	26	CO-PILOT	2435170	10 +2, CPL	3	27.08.2007	Fresher
17	AHMAD ASAD IMAM	32	AIRCRAFT MAINTENANCE ENGINEER	2787810	DIPLOMA AME	10	30.06.2006	Kingfisher
18	AJAY KANNAN	28	TRANSITION CAPTAIN	2594764.56	CPL	6	01.11.2006	Deccan
19	AJAY KURREJA	48	INSTRUCTOR	6279065	10+2, ATPL	29	14.05.2004	Air Deccan
20	AJAY MISRA	50	CAPIAIN	5509014.33	ATPL	25	22.10.2008	Air Sahara
21	AJAY SURTI	34	Maintenance Controller	2649360	AME Diploma, B.Sc	12	14.07.2005	Jet Airways
22	AJEET OKA	54	CAPIAIN	5835597.33	10+2, ATPL	35	19.06.2004	Air Deccan
23	AJIT KUMAR SINGH	55	Captain	539564	HSC	30	03.01.2005	IAF
24	AJIT V. BHAGCHANDANI	38	VICE PRESIDENT - IN-FLIGHT	3879360	B. Sc	16	01.02.2005	Qatar Airways
25	AKASH JAIN	34	CAPIAIN	3028134.34	10+2, ATPL	12	04.05.2007	Air Deccan
26	AKHILESHWAR KUMAR	34	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	12	20.01.2006	Fresher
27	AKSHAY K CHANDAVAR	32	CO-PILOT	2425180	10 +2, CPL	10	14.08.2007	Air Deccan
28	AKSHAY RENAIVIKAR	43	CAPIAIN	5789779	HSC	21	03.01.2005	Jet Airways
29	ALANGIAM PAULRAJ KALACHELVAN	53	Captain	5724724.33	MSC	27	27.06.2005	Air Deccan
30	ALEJANDRO LONGAS PAL	47	CAPIAIN	6572993.23	ATPL	25	20.09.2005	AIR ACES
31	ALFREDO FEDERICO GUT	50	CAPIAIN	6714983	ATPL	28	24.05.2006	AIR ACES
32	ALI MUKARRAM SURURY	46	CAPIAIN	5116733.33	AME Diploma	24	12.05.2008	Indian Airlines
33	ALMASOOD OURESHI	42	SR. CO-PILOT	2844082.54	10+2, ATPL	20	23.08.2005	Air Deccan
34	ALOK SINGH	37	CAPIAIN	4958318.33	ATPL	15	08.05.2006	Drake Aviation Academy Springdale
35	ALTAF Z. MUKADDAM	38	GM - IT (APPLICATION MANAGEMENT & CORPORATE MIS)	3189360	BTECH	16	01.12.2008	Qatar Airways
36	AMAR BHATIA	37	CAPIAIN	5236178.33	B.Com	15	07.01.2008	Air Sahara
37	AMAR DEEP	39	Aircraft Maintenance Engineer	2708385	DIPLOMA AME	17	20.01.2006	Deccan
38	AMIT BAJAJ	43	CHECK PILOT	6204727	HSC	21	01.02.2005	Air Sahara
39	AMIT CHAKRABORTY	38	CAPIAIN	3363711.07	ATPL	16	22.10.2007	Alliance Air
40	AMIT KAPOOR	32	CAPIAIN	4967318.18	10+2, ATPL	10	14.02.2007	IAF
41	AMIT KUMAR	27	CO-PILOT	2404370	10 +2, CPL	3	30.07.2007	Fresher
42	AMIT KUMAR BANSAL	30	CAPIAIN	5363837.33	10+2, ATPL	8	04.12.2003	Air Deccan
43	AMIT KUMAR CHOUDHARY	28	Aircraft Maintenance Engineer	24124510	DIPLOMA AME	8	20.01.2006	Fresher
44	AMIT SINGH K. KANDHARI	35	SR. AIRCRAFT MAINTENANCE ENGINEER	2543985	AME Diploma, B.Sc	13	10.01.2005	Sahara Airlines
45	AMITAV MISHRA	37	CO-PILOT	2483880	10 +2, CPL	15	27.10.2005	Air Deccan
46	AMOL NAGARKATTI	47	SR. MANAGER - MCC	3657360	AME Diploma, B.Sc	25	06.07.2006	Qatar Airways
47	AMRIT RAJ MAHARJAN	40	CAPIAIN	8943449	ATPL	18	01.06.2007	Air Deccan
48	AMRITA G PEREIRA	31	CAPIAIN	5382906	10+2, ATPL	9	16.09.2003	Air Deccan
49	ANANT VARMA	40	CO-PILOT	2487392.85	10 +2, CPL	18	08.06.2005	Air Deccan
50	ANDREW MOLETA MMOPI	46	CAPIAIN	4050465	ATPL	24	01.06.2007	Air Botswana
51	ANGEL ARMANDO BARCEN	44	CAPIAIN	7310530.840	ATPL	22	31.03.2006	AIR ACES
52	ANIL CHOPRA	50	CAPIAIN	5204508.67	10+2, ATPL	30	01.05.2004	Air Deccan
53	ANIL KUMAR PATRA	38	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	16	01.10.2004	Air works
54	ANIL KUMAR SINGH	42	SR. MANAGER - BASE MAINTENANCE	3657360	Aircraft Maint. Engineering	20	27.02.2006	Jet Airways
55	ANIL T. PEETHAMBARAN	43	Shift In-Charge	2649360	AME Diploma, Bachelors degree in Mathematics	21	20.03.2006	Air Sahara
56	ANIL THARANI	55	CAPIAIN	5116639	10+2, ATPL	35	03.04.2004	Air Deccan
57	ANIRUDH SINH GOHIL	36	CO-PILOT	2732806	10 +2, CPL	14	06.06.2005	Air Deccan
58	ANISHA SURESH	42	Co-Pilot	2408138	CPL	20	29.09.2005	IAF
59	ANJUM NABI AZMI	61	CAPIAIN	5068868.67	B.A. LLB / MBA	41	15.10.2007	Indian Airlines
60	ANKIT YADAV	22	CO-PILOT	2450520	CPL	3	22.02.2007	Fresher
61	ANNU PRAVIN GAIKWAD	29	TRANSITION CAPTAIN	2912641.67	10+2, ATPL	9	16.07.2007	Air Deccan
62	ANSHU SAGAR KALRA	48	INSTRUCTOR	6156828.33	Bsc	26	09.05.2005	IAF
63	ANSHU SARIN	36	VP-GUEST LOYALTY & KF HOLIDAYS	3409440	Hotel Mgmt (Degree)	14	22.01.2007	Jet Airways
64	ANSHUMAN AGARWAL	48	AIRCRAFT MAINTENANCE ENGINEER	2710410	DIPLOMA AME	16	23.06.2003	Tanuja Aerospace
65	ANTIONE DIADHIOU	60	CAPIAIN	6128423	ATPL	38	10.01.2006	ASCENIA AIR
66	ANTONY JEEVAN FERNANDES	33	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	11	20.06.2006	Jet Airways
67	ANUP GHOSH	52	CAPIAIN	4170360	ATPL	30	09.01.2009	IAF
68	ANUPRITA MAGAR	32	CAPIAIN	5353416	10+2, ATPL	10	29.09.2003	Air Deccan
69	ANURAG KHARE	34	Sr. Aircraft Maintenance Engineer	2817360	AME Diploma, B.Sc	12	21.02.2005	Air Sahara
70	ARJUN DAYAKAR	33	CAPIAIN	5438658	10+2 Maths, physics & chemistry	11	05.12.2005	Jet Airways
71	ARJUN SAREEN	22	CO-PILOT	2427310	10 +2, CPL	3	30.04.2007	Fresher
72	ARMANDO BENJAMIN HERNANDEZ DUENAS	48	CAPIAIN	6591110	ATPL	26	01.06.2007	Taca International Airlines
73	ARMANDO R AGUILAR	61	CAPIAIN	7800115	ATPL	39	01.06.2007	Taca International Airlines
74	ARMIN ERIC KNIELE	42	CAPIAIN	10990280	ATPL	20	04.05.2008	China Airlines
75	ARPI T CHHATWAL	23	CO-PILOT	2482346.66	10 +2, CPL	3	10.12.2007	Fresher
76	ARPI T SHAH	31	CAPIAIN	5149665.33	10+2, ATPL	9	01.04.2005	Air Deccan
77	ARSHDEEP SINGH	30	CO-PILOT	2533170	CPL	8	01.04.2008	Fresher
78	ARVIND KUMAR RAI	34	AIRCRAFT MAINTENANCE ENGINEER	2429235	AME Diploma	12	01.01.2005	Jagson Airlines
79	ARVIND TALWAR	45	CAPIAIN	5518240	B.Sc.	23	07.03.2006	Indian Navy
80	ASGER S. VASOWALA	41	SHIFT IN-CHARGE	2937360	B.E. Electronics	19	10.01.2005	Air Sahara
81	ASHISH AGARWAL	32	CHECK PILOT	5974144	Intermediate	10	03.01.2006	Alliance Air
82	ASHISH BERRY	39	CAPIAIN	5436767.33	ATPL	17	09.06.2008	JetLite
83	ASHISH DHAWAN	36	CAPIAIN	4942584.67	10+2, ATPL	14	24.04.2006	Alliance Air
84	ASHISH OBEROI	41	Co-Pilot	2470220	10 +2, CPL	19	17.12.2006	Alliance Air
85	ASHISH PODJUAL	28	CO-PILOT	2420180	10 +2, CPL	2	07.04.2008	Fresher
86	ASHISH RAJIVAN	50	CAPIAIN	5106687	10+2, ATPL	30	01.05.2004	Air Deccan
87	ASHOK DINESH DIMVEDI	34	Aircraft Maintenance Engineer	2412960	DIPLOMA AME	12	14.07.2005	Jet Airways
88	ASHOK VARDHAN SINGH DEO	43	CHECK PILOT	5867828.67	B.A.	21	29.04.2006	Alliance Air
89	ASHOKINDER SINGH	47	CAPIAIN	5256848	10+2, ATPL	27	05.10.2006	Air Deccan
90	ASHUTOSH NARAIN BAHIA	24	CO-PILOT	2466427	10 +2, CPL	2	01.04.2008	Fresher
91	ATUL A. KUCHERIA	36	CAPIAIN	5329250	B. Sc	14	15.12.2005	Jet Airways
92	AUNG MYINT	57	CAPIAIN	6634823	ATPL	35	01.10.2008	Myanmar Airways
93	AUNG THAN	38	CAPIAIN	6386278	ALTP	16	24.08.2008	Myanmar Airways
94	AVINASH KUMAR	30	CO-PILOT	2443560	10 +2, CPL	8	01.07.2006	Air Deccan
95	AVINASH RAMESH BHAGWAT	39	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	17	01.07.2006	Air India
96	AVNI DOGRA	43	CAPIAIN	5153280.67	HSC / CPL	21	23.10.2007	Air Sahara
97	B. CHAKRAVARTHI	30	AIRCRAFT MAINTENANCE ENGINEER	2409360	AME	8	15.05.2004	Fresher



STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
98	B. DARMA RAO	29	SHIFT IN-CHARGE	3225360	AME Diploma, B.Sc	9	20.02.2006	Jet Airways
99	B. N. KISHORE	48	CAPTAIN	4172457	ATPL	26	22.12.2008	IAF
100	B. SABARISH	30	AIRCRAFT MAINTENANCE ENGINEER	2722360	DIPLOMA AME	8	09.05.2006	Sahara
101	BABU LAL	53	AIRCRAFT MAINTENANCE ENGINEER	2430060	DIPLOMA AME	26	01.09.2006	DGCA
102	BABU Y S	51	CAPTAIN	6079110	10+2, ATPL	31	02.05.2004	Air Deccan
103	BALJINDER CHATHA	39	SR. CO-PILOT	2595321.49	10+2, ATPL	17	30.10.2007	Fresher
104	BANKIM CHANDRA MEHTA	43	Captain	5778818	B.A.	21	15.12.2004	IAF
105	BAVICCA BHARATHI	21	CO-PILOT	2612240	CPL	3	30.07.2007	Fresher
106	BED PRAKASH UPRETI	47	CAPTAIN	7073022	MA	25	01.04.2005	NECON AIR
107	BEER SINGH YADAV	47	CAPTAIN	5639853.67	ATPL	25	22.10.2008	Air Sahara
108	BENEDICTO CRUZ	50	CAPTAIN	6073012	ATPL	28	01.10.2008	Transports Aeromar
109	BHAG CHAND	47	Captain	5981036	B.A.	25	21.01.2005	IAF
110	BHANU PRAKASH MALEMP	27	CO-PILOT	2425840	10 + 2, CPL	7	24.01.2006	Air Deccan
111	BHANUBALA BHOLA	31	Aircraft Maintenance Engineer	2415885	DIPLOMA AME	9	20.01.2006	DECCAN AVIATION PVT LTD BANGALORE
112	BHANUMOHAN KAILA	43	HEAD OF SALES - WEST & SOUTH INDIA	5014409	B.A., DHM, PGDBM	21	01.12.2006	United Spirits Ltd.
113	BHASKAR DEV BANERJEE	38	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	16	20.03.2006	Jet Airways
114	BHUPINDER SINGH SANDHU	43	Captain	5763818.33	B.Sc.	21	21.03.2006	Indian Airlines
115	BHUPINDER SINGH SANDHU	50	Captain	4835179.67	H.S.C.	28	11.05.2006	Alliance Air
116	BHUVNESH SAHRAWAT	23	CO-PILOT	2405580	10 + 2, CPL	4	01.04.2009	Air Deccan
117	BIDYA BHUSHAN	36	AIRCRAFT MAINTENANCE ENGINEER	2629360	B.Sc + AME Diploma	14	21.02.2008	Air Sahara
118	BIDYUT BIKAS SARMA	34	AIRCRAFT MAINTENANCE ENGINEER	2432760	DIPLOMA AME	12	01.02.2006	Obero
119	BIJESH LOBHAN SEN	49	CAPTAIN	4235082	HSC	27	09.05.2005	IAF
120	BIRKANT DAS PRADHAN	35	CAPTAIN	6106784	ATPL	13	21.02.2008	BUDDHA AIR
121	BIMAL PATTANAİK	37	AIRCRAFT MAINTENANCE ENGINEER (V)	2409360	DIPLOMA AME	15	24.09.2007	AIR ACES
122	BINISH THOMAS GEORGE	32	CAPTAIN	2615955.06	CPL	10	13.03.2006	AI
123	BIRENDRA VERMA	53	CAPTAIN	5130403.67	ATPL	31	01.10.2008	Indigo
124	BISWAJIT SAHU	30	AIRCRAFT MAINTENANCE ENGINEER	2710860	DIPLOMA AME	8	01.10.2004	Fresher
125	BOBBY P GOLSHANI	41	CAPTAIN	6533880	ATPL	19	07.11.2008	American Eagle
126	BOSCO LIONEL ALBINO	42	GENERAL MANAGER - IT (BUSINESS MANAGEMENT)	3189360	BTECH	20	23.02.2009	Qatar Airways
127	BRANISLAV NOVAKOVIĆ	50	CAPTAIN	4632642	ATPL	28	01.06.2007	JAT Airways
128	BRUESH G. KRISHNAN	33	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	11	20.06.2006	Jet Airways
129	BRUCE KARAN DAVID	24	CO-PILOT	2447310	CPL	3	30.04.2007	Fresher
130	C V S RAVI	53	INSTRUCTOR	6145725.67	HSC	27	21.01.2005	Air Sahara
131	C. K. SREE KUMAR	52	SHIFT IN-CHARGE	2769360	B. E. Mech	28	06.03.2006	Air Sahara
132	C. KIRTHAN KUMAR	34	CAPTAIN	5138498	B. A	12	19.01.2005	Blue Dart Aviation Ltd
133	C. KRISHNA CHAITANYA	28	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	3	27.01.2006	Jet Airways
134	CANO JORGE ISAAC GOM	56	CAPTAIN	6295333	ATPL	34	02.01.2006	AIR ACES
135	CARLOS ALBERTO RAMIR	49	CAPTAIN	5843370	ATPL	37	30.12.2007	AIR DECCAN
136	CARLOS ALEJANDRO PAR	56	CAPTAIN	6412991	Pilot in command in ATR 42-500	34	02.04.2007	ATLANTIC AIRLINES
137	CARLOS FERNANDO VELA	27	CAPTAIN	6002204	ATPL	3	06.06.2007	TACA AIRLINES
138	CARLOS LUIS ARAYA AR	42	CAPTAIN	6831842	ATPL	20	08.05.2006	AIR ACES
139	CARLOSE DEVANAND	38	TRANSITION CAPTAIN	2784515.4	CPL	16	07.06.2006	CFI
140	CELSO JUNIOR GUIMARA	48	CAPTAIN	5955551.74	ATPL	26	24.07.2007	TOTAL AIRLINES
141	CHARLES ANDREW MASI	39	CAPTAIN	5262995	ATPL	17	03.08.2006	AIR MALAWI
142	CHARLES VIKRAM RAYMUND	24	CO-PILOT	2443830	CPL	3	02.07.2007	Fresher
143	CHEEMA B. P. S.	50	GM - BASE MAINTENANCE & GSD	2757780	Msc Mech	26	02.08.2005	IAF
144	CHELLIBOYANA SRIDHAR	33	SHIFT IN-CHARGE	2942460	Intermediate + AME Diploma	11	01.01.2009	AP Aviation academy
145	CHERGULI M AMEZIANE	57	CAPTAIN	2896101	ATPL	35	01.10.2007	Air Algeria
146	CHHATTAR SINGH TOMAR	53	VICE PRESIDENT - ENGINEERING & MAINTENANCE	6099360	B.E. Mechanical	28	21.05.2007	Jet Airways
147	CHINMAY PATRA	35	AIRCRAFT MAINTENANCE ENGINEER	2409360	AME Diploma	13	12.05.2007	Gulf Air
148	CHINTAN BINDRA	32	CAPTAIN	5264688.67	10+2, ATPL	10	16.04.2008	Go Air
149	CHIRAG THAKKAR	26	CAPTAIN	4081340.68	10+2, ATPL	6	13.06.2005	Air Deccan
150	CHITSIME ARTHUR WALE	45	CAPTAIN	6321360	BSc(chemistry), ATPL	23	23.04.2007	PRECISION
151	CHRISTOPHER DAVID DI	29	CAPTAIN	6048890	ALTR	4	02.10.2008	Aer Arrann
152	CHRISTOPHER ROSHAN RODRIGUES	32	ASSISTANT MANAGER - TECHNICAL SERVICES	2459360	AME Diploma	10	01.11.2007	Jet Airways
153	D. SURENDRA	32	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	10	04.04.2005	Deccan
154	D. VENKATESWARA RAO	48	Shift In-Charge	2945160	B.A.	26	21.02.2005	Air Sahara
155	DANIEL GRANT	62	CAPTAIN	5718885	LINE CAPTAIN CITATION 550 ATR 42/72 FOKKER 28	40	20.01.2006	15 YEARS AS AIR TRAFFIC CONTROLLER IN CANADA 3 YEARS AS CIVIL AVIATION INSPECTOR AT TRANSPORT CANADA (DGCA) 2 YEARS AS CHARTER AND CORPORATE PILOT ON C550 AIRLINE PILOT SINCE 1992
156	DARSHAN SINGH	48	SENIOR EXECUTIVE PILOT	3609360	10+2, CHPL	28	01.04.2009	Pawan Hans
157	DAVINDER NAGI	43	CAPTAIN	5231451.33	B.Sc.	21	01.05.2006	Alliance Air
158	DEBADATTA PANIGRAHI	39	SHIFT IN-CHARGE	2649360	AME Diploma, B.Sc	17	20.03.2006	Jet Airways
159	DEBRAJ BURMAN	29	AIRCRAFT MAINTENANCE ENGINEER	2710185	AME Diploma	7	08.01.2005	Indian Airlines
160	DEEPAK RAJ TIWARI	40	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	18	12.08.2005	Pawan Hans
161	DEREK PERCY SPENCER	30	CO-PILOT	2695959.42	CPL	8	13.10.2008	SAHARA AIRLINES
162	DEV DUTT	33	AIRCRAFT MAINTENANCE ENGINEER	2414310	DIPLOMA AME	11	01.12.2006	Spice Jet Limited
163	DEVANG BHATIA	41	CAPTAIN	4841267	ATPL	19	10.10.2008	Jet Airways
164	DEVENDRA P NIRMAL	40	CAPTAIN	5492574	10+2, ATPL	18	08.06.2006	Air Deccan
165	DHEERAJ MATANG	41	CAPTAIN	5542527	10+2, ATPL	19	25.09.2003	Air Deccan
166	DHIRAJ BALIRAM KANASE	41	CAPTAIN	5155131.67	B.A.	19	04.08.2005	Indian Air Force
167	DHIRAJ JOSHI	35	Sr. Aircraft Maintenance Engineer	2818260	AME Diploma, B.Sc	13	04.04.2005	DN
168	DHIRAJ KUMAR SINGH	35	Aircraft Maintenance Engineer	2410260	DIPLOMA AME	13	07.01.2005	Fresher
169	DIGANTA MOHANTY	37	CO-PILOT	2484000	10 + 2, CPL	15	05.12.2005	Air Deccan
170	DILAWER SINGH BASRAON	43	Captain	6025470.33	HSC	21	10.01.2005	Ranbaxy Lab. Ltd.
171	DINESH DHAWAN	53	CAPTAIN	4454107	ATPL	31	18.08.2008	IAF
172	DINESH KANT SHARMA	49	INSTRUCTOR	6127475.67	BSC	24	03.01.2005	IAF
173	DINESH PANWAR	36	Co-Pilot	2863970	10+2, CPL	14	18.01.2006	Fresher
174	DIVYANG MUKHI	30	CO-PILOT	2539360	10 + 2, CPL	8	30.07.2007	Fresher
175	DOICESCU GHEORGHE	59	CAPTAIN	6540336	ATPL	37	01.10.2007	Air Deccan
176	DUKE ERIC LONG II	34	CAPTAIN	6445641	ATPL	12	04.08.2008	American Eagle
177	DULEEPKUMAR DAVID JO	37	CAPTAIN	9706883	ATPL	23	18.04.2008	Sri Lankan Airways
178	DUMISANI MOYO	49	CAPTAIN	6681866	ATPL	27	01.06.2007	Oman Air
179	DURLAVA KUMAR MISHRA	56	Captain	5199591.33	HSC	34	01.01.2005	Alliance Air
180	EDGAR ARTHUR KAUNDA	56	CAPTAIN	6143489	ATPL	34	11.04.2006	PRECISION AIR
181	EMMANOUIL SOPASIS	45	CAPTAIN	2574166	ATPL	23	16.11.2006	AIR GREECE
182	ERIC SAMMY	62	DGM - CABIN SERVICES TRAINING	3115337	Graduation	40	01.11.2008	Jet Airways
183	ERWIN HAROLDO PEREZ	44	CAPTAIN	7788313	ATPL	22	24.05.2006	AIR ACES
184	EUGENE MERIC IAN ESP	34	ENGINEERING INSTRUCTOR	2408580	AME DIPLOMA	12	23.02.2009	Aviation Partnership Philippines Corp
185	FABIOLA FAUSTA FERNA	38	TRANSITION CAPTAIN	2680868.67	HSC	16	16.05.2006	Air Deccan
186	FAISAL ALI KHAN	39	CAPTAIN	5314509.23	10+2, ATPL	17	16.07.2007	IAF
187	FAISAL HAMID KHAN	36	CO-PILOT	2426966	10 + 2, CPL	14	28.09.2006	Air Deccan
188	FERAÏH ABDEL ALI	47	CAPTAIN	5412933	ATPL	25	30.05.2008	ASEMAN AIRLINES
189	FRANZ JOSEPH D'SA	38	CAPTAIN	5535827	10+2, ATPL	16	16.08.2006	IAF
190	FREDRICK CHOLA	53	CAPTAIN	6252208	ATPL	31	10.07.2007	Air Mauritius
191	G R MOHAN	59	DGM - FLIGHT OPERATIONS BLR/HYD	7519101.67	Msc., MAeSL	37	03.01.2005	Blue Dart Aviation
192	G SHIV KUMAR	47	INSTRUCTOR	6241314.67	MSC. LLB	24	01.09.2005	IAF
193	G SUMI RAJAKUMAR	25	CO-PILOT	2504370	10 + 2, CPL	5	04.08.2006	Air Deccan
194	G. BHAVANI PRASAD	30	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	8	21.02.2005	Deccan
195	GAJENDRA DAGAJI WAGH	48	Captain	5391794.33	Com/Dip. In P.M. & HRD	28	01.02.2006	Alliance Air
196	GANDHAM GIRIDHAR	50	TRANSITION CAPTAIN	4170360	10+2, ATPL	24	01.04.2008	Air Sahara
197	GAURAV	38	CAPTAIN	4958464.67	Graduation / CPL	16	05.12.2005	IFSAL (India Flysafe Aviation Ltd)

STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
198	GAURAV BATRA	26	Aircraft Maintenance Engineer	2698710	DIPLOMA AME	4	20.01.2006	Fresher
199	GAURAV BEHAL	35	CAPTAIN	5188391	10+2, ATPL	13	02.11.2004	Air Deccan
200	GAURAV DHAKA	34	CO-PILOT	2425170	CPL	12	02.04.2007	Fresher
201	GAURAV DUTT	35	CO-PILOT	2509130	CPL	13	23.10.2007	Sahara
202	GAURAV GUPTA	21	CO-PILOT	2441410	10 +2, CPL	3	24.10.2007	Air Deccan
203	GAURAV RATHORE	37	AVP - QUALITY & GUEST COMMITMENT	2879400	MBA	15	09.05.2005	Jet Airways
204	GAUTAM MALHOTRA	28	CO-PILOT	2490260	10 +2, CPL	8	01.04.2009	Air Deccan
205	GAYATRI PALANDE	23	CO-PILOT	2519650	10 +2, CPL	3	29.01.2007	Air Deccan
206	GEOFFREY JESUDASON	64	Chief Examiner A320	7629360	HSC	38	13.09.2004	Indian Airlines
207	GEORGES T AZAR	56	CAPTAIN	8047074	ATPL	34	01.06.2007	IB
208	CHEORGHIE POPA	57	CAPTAIN	4315980	ATPL	35	03.03.2005	AIR TAROM
209	GIRIRAJU PRABHUDEV	36	CO-PILOT	2484720	CPL	14	02.07.2007	Fresher
210	GOMAH TANIEL TAPHET	55	CAPTAIN	6528164.55	ATPL	33	05.05.2007	PRECISIONAIR
211	GOPAL KRISHAN VERMA	41	Aircraft Maintenance Engineer	2411160	DIPLOMA AME	19	14.07.2005	Jet Airways
212	GORACHAND ADHIKARI	33	MANAGER - DEFECT CELL	2749360	AME Diploma, B.Sc	11	21.02.2005	Jet Airways
213	GOUTAM SAHA	40	SHIFT IN-CHARGE	2948910	AME Diploma, B.Sc	18	17.01.2005	Blue Dart Aviation
214	GREGORY DENIS CRASTO	62	ASSISTANT VICE PRESIDENT - CARGO SERVICES	2460360	Bcom	38	02.01.2008	Jet Airways
215	GUREZ SINGH	26	CO-PILOT	2561410	10 +2, CPL	6	10.09.2007	Air Deccan
216	GYANENDRA GAUCHAN	34	CAPTAIN	6103770	ATPL	12	21.02.2008	BUDDHA AIR
217	GYANENDRA KUMAR	34	AIRCRAFT MAINTENANCE ENGINEER (V)	2685360	DIPLOMA AME	12	09.05.2007	Gulf Air
218	HARI PRASAD KOLASANI	30	AIRCRAFT MAINTENANCE ENGINEER (V)	2697360	AME Diploma	8	20.06.2006	Jet Airways
219	HARIS FURQAN	34	CO-PILOT	2713164	10 +2, CPL	12	01.07.2008	Go Air
220	HARISH SOLANKI	42	CAPTAIN	5296161.67	ATPL	20	09.07.2008	Go Air
221	HAROLD CHARLES D'PEN	62	CAPTAIN	5805292	ATPL	40	01.11.2008	Indian Airlines
222	HARSIMRAN JIT SINGH	33	CAPTAIN	4489913.07	10+2, ATPL	11	24.07.2006	Fresher
223	HARVINDER SINGH VIRK	43	INSTRUCTOR	5971908	B.A.	21	09.05.2005	Alliance Air
224	HECTOR OLIVEROS GONZ	42	CAPTAIN	6744456	ATPL	20	29.10.2008	Cuban Air
225	HEMANT DEWANI	31	CO-PILOT	2713297	10 +2, CPL	9	02.09.2008	Indigo
226	HEMANTH B A	31	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	9	18.01.2005	Deccan
227	HERMES DE AZEVEDO	53	CAPTAIN	6113863	ATP (A320)	31	12.09.2007	TAM (BRAZIL)
228	HERNAN ALONSO BEDOYA	42	CAPTAIN	5142293	ATR 42/72 TRE/TRI	20	02.09.2005	ROYAL AIR MAROCCO
229	HIMANSHI SINGH	26	TRANSITION CAPTAIN	2477761.74	10+2, ATPL	6	28.01.2006	Air Deccan
230	HITESH PATEL	46	EXECUTIVE VICE PRESIDENT	27440676	MBA	26	18.01.2005	Jet Blue
231	HOLGER GALLO MANRIQU	50	CAPTAIN	6394145	ATPL	28	20.09.2005	AIR ACES
232	HOVARI AUGUSTO FIALL	37	CAPTAIN	6383409	ALTP	24	04.11.2008	American Eagle
233	INDERPREET SINGH	31	TRANSITION CAPTAIN	2628963.88	10+2, ATPL	9	03.03.2008	Continental Airlines
234	INDIRA S. MITTRA	45	DM - FLIGHT OPERATIONS MAA / CCU	7490511.33	ATPL	23	01.01.2009	Deccan
235	IOANITA FLORIAN	58	CAPTAIN	7211566	ATPL	36	09.11.2007	TAROM
236	IOBAL AHMED	50	CAPTAIN	3228076.82	10+2, ATPL	30	12.08.2004	Air Deccan
237	IRSHAD AHMAD WAR	32	AIRCRAFT MAINTENANCE ENGINEER	2410710	AME Diploma	10	01.12.2006	Jet Airways
238	ISHWAR S PUNJWANI	27	CAPTAIN	4431261.1	10+2, ATPL	7	22.12.2004	Air Deccan
239	ITTY SEHGAL	28	CO-PILOT	2517560	CPL	3	22.02.2007	Fresher
240	IVAN JALALUDDIN	46	INSTRUCTOR	6202137.33	HSC / ATPL	24	17.02.2008	Air India
241	IVANOVIC DARIO	48	CAPTAIN	4267134	ATPL	26	01.06.2007	JAT Airways
242	J. NAVEEN KUMAR	24	CO-PILOT	2473569.89	CPL	3	22.02.2007	Fresher
243	JACKSON JOHN SAGAWA	54	CAPTAIN	7617467	ATPL	32	17.11.2005	ANTRAKAIR
244	JAGDEEP SODHI	31	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	9	12.08.2005	Jet Airways
245	JAGROOP SINGH SANDHU	49	CAPTAIN	4335454	ATPL	28	10.10.2008	IAF
246	JAI KAPADIA	32	CO-PILOT	2402720	10 +2, CPL	10	24.09.2007	Fresher
247	JADEEP SANDEEP CHITNIS	33	CO-PILOT	2449930	CPL	11	05.07.2007	Fresher
248	JALADHAR SWAIN	43	AIRCRAFT MAINTENANCE ENGINEER	2409810	AME Diploma	21	12.01.2007	Air Sahara
249	JASBIR SINGH	55	CAPTAIN	4844582	MBA	25	17.09.2007	Reliance Group
250	JAVIER E TRIGO MARIN	42	CAPTAIN	6085322	ATPL	20	16.10.2008	American Eagle
251	JAVIER ROJAS OSPINA	54	CAPTAIN	6087552	ATPL	32	23.09.2005	AIR ACES
252	JAYKRISHNAN NAIR	36	Co-Pilot	2443140	HSC	14	01.05.2006	M.P.Flying Club
253	JEAN-PIERRE ROSSOW	33	CAPTAIN	3853551	ATPL	11	01.12.2008	Jet Mauritius
254	JEETENDRA MANOHAR PADMASHALI	29	Aircraft Maintenance Engineer	2454360	DIPLOMA AME	6	20.01.2006	Air Airways
255	JESUS EDUARDO LOPEZ	36	CAPTAIN	5708996	ATPL	14	23.03.2008	TACA
256	JITENDER SINGH	33	CO-PILOT	2428505	CPL	11	30.04.2007	Fresher
257	JITENDRA KASHINATH NAR	38	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	16	22.08.2005	Air India
258	JOHAN LODEWIJK KAPPE	56	CAPTAIN	6152967	ALTP	34	17.10.2008	Hyannis Air
259	JOHN CHERIYAN	51	sr. Aircraft Maintenance Engineer	2817360	LLB, AME Diploma	25	21.02.2005	Blue Dart Aviation
260	JORGE MANUEL DELGADO	48	CAPTAIN	5818415.84	ATPL	26	02.02.2008	Conviasa
261	JORGE WILSON SUAREZ	39	AME	3656820	AME	17	29.03.2004	Aerovias Nacionales De Colombia
262	JOSE MARTIN UZCATEGU	60	CAPTAIN	6437106	ATPL	38	16.02.2007	SANTA BARBARA AIRLINES
263	JOSE MARTIN UZCATEGU	30	CAPTAIN	6152039	ATPL	8	19.09.2007	SANTA BARBARA AIRLINES
264	JOSE PABLO MUY MUNGU	36	CAPTAIN	6789775	ATPL	14	24.05.2006	AIR ACES
265	JOSE TEIXEIRA NETO	48	CAPTAIN	6364766	ATPL	26	08.02.2007	BRAZILIAN AF
266	JOTIRMOY BHATTACHARYA	33	SHIFT IN-CHARGE	2801760	AME Diploma	11	18.08.2003	Jagson Airlines Ltd.
267	JUAN CARLOS ESPINOSA	34	CAPTAIN	5468074	ATPL	12	17.10.2007	TACA AIRLINES
268	JUAN CARLOS PALAEZ M	43	CAPTAIN	5951706	Line Pilot	21	09.04.2004	ACES AIRLINES
269	JUAN CARMONA	44	CAPTAIN	6296041.29	Basic Aviation Education	22	10.01.2005	ACES S.A. COLOMBIA
270	JUAN EMILIO SOTO	41	CAPTAIN	7456676	ATPL	19	16.10.2008	Aer Arrann
271	JUAN JOSE JIMENEZ HE	44	CAPTAIN	6483178	ATR42/72	22	16.02.2007	TACA AIRLINES
272	JUAN NICOLAS SANCHEZ	43	CAPTAIN	6463162	ATPL	21	06.04.2006	AIR ACES
273	JUGASHREE CHOWDHURY	51	TRANSITION CAPTAIN	3122402	M. Sc	29	21.11.2006	IAF
274	JUSTIN TIMOTHY KILGA	28	CAPTAIN	6048890	ALTP	5	05.10.2008	Aer Arrann
275	K. B. SOMANNA	38	Co-Pilot	2905770	B.A	16	09.01.2006	Aviators India Pvt. Ltd
276	K. GIRESHKUMAR	48	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	26	22.08.2005	Air India
277	K. PRAVEN MUTHAPPA	37	Co-Pilot	2897480	B.Sc	15	09.01.2006	Global Vectra Helicoptr
278	K. VIKRAM RAGHU	41	Co-Pilot	2916790	10+2 / CPL	19	08.09.2005	Aviators India Pvt. Ltd
279	KADATHANAD RAGHAVAN	47	CAPTAIN	5481504.67	10+2, ATPL	27	15.01.2005	Air Deccan
280	KAIZAD PERVEZ SUNTOKE	25	CO-PILOT	2417540	CPL	3	30.04.2007	Fresher
281	KAMALIET SINGH JAGG	27	CO-PILOT	2470460	10 +2, CPL	7	22.10.2007	Air Deccan
282	KAMALRAJ SINGH	64	Captain	5069298.67	Graduate from IAF	41	10.03.2006	Air India
283	KANJITHANDA BOPANNA	45	CAPTAIN	4474578	ATPL	23	02.01.2009	IAF
284	KANWAR SUKHJIV SINGH	36	AIRCRAFT MAINTENANCE ENGINEER	2410485	DIPLOMA AME	14	09.03.2006	AASL
285	KARAN SHRINAGESH	29	SR. CO-PILOT	2438917.44	10+2, ATPL	3	30.04.2007	Fresher
286	KARANAM SRINIVASA RAO	35	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	13	08.02.2006	Jet Airways
287	KARL BAHADUR WYKES	42	Captain	5817586	HSC	20	03.01.2005	Jet Airways
288	KARL J. KATRAK	32	CAPTAIN	5230446.67	10+2, ATPL	10	27.09.2003	Air Deccan
289	KARUNYA SUKUMAR	32	CAPTAIN	5192609.67	10+2, ATPL	10	16.09.2003	Air Deccan
290	KAURA R K	42	CAPTAIN	5722945.67	10+2, ATPL	20	01.04.2003	Air Deccan
291	KETHI VENKAT REDDY	32	CAPTAIN	4925315.67	10+2, ATPL	10	25.09.2003	Air Deccan
292	KHIN MAUNG SAN	55	CAPTAIN	6594353	ATPL	33	05.07.2008	Myanmar Airways
293	KHURRAM SHEHZAD	36	CO-PILOT	2421450	CPL	14	30.04.2007	CFI
294	KIRAN ANAND MABIAN	35	AIRCRAFT MAINTENANCE ENGINEER	2414535	DIPLOMA AME	13	15.06.2005	Emirates
295	KIRAN PAPINENI	31	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	9	06.02.2006	Sahara
296	KISHORE KUMAR KRANI	43	AIRCRAFT MAINTENANCE ENGINEER	2412510	DIPLOMA AME	21	07.08.2006	Sahara
297	KOROSH IMANI TEHRANI	40	CAPTAIN	4958074	ATPL	18	01.08.2007	Air Deccan
298	KRANTI KUMARI	29	AIRCRAFT MAINTENANCE ENGINEER	2416560	DIPLOMA AME	5	21.03.2007	Deccan
299	KRISHAN KUMAR RASTOGI	61	CAPTAIN	5577026.33	Intermediate	39	22.09.2006	Crescent Air Cargo Pvt Ltd
300	KRISHNAMURTHY SHANKAR	47	Captain	5827366.33	HSC	25	09.05.2005	IAF
301	KRISHNAN S MANIAM	48	CAPTAIN	5219650	ATPL	26	01.06.2007	Malaysian Govt.
302	KUNJIAL. N. KHATRI	26	CO-PILOT	2445950	10 +2, CPL	3	12.01.2007	Fresher



STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
303	KUNWAR JI SRIVASTAVA	47	SR. MANAGER QUALITY CONTROL (AVIONICS)	2989360	BE (Electrical Engineering)	24	29.08.2006	DCGA
304	LALIT SHRIKRISHNA DESHMUKH	37	AIRCRAFT MAINTENANCE ENGINEER	2697360	B.E. Electronics	15	01.07.2006	Air India Ltd.
305	LATHA. V	40	CAPTAIN	4993685	10+2, ATPL	18	08.04.2008	IAF
306	LESLIE OJIT MISSAL	42	AVP - SECURITY	2579400	NDA	20	01.07.2005	UB
307	LLOYD FERNANDES	45	GM - CORPORATE SALES	4011360	MBA	23	01.04.2009	AMEX
308	LOKESH KUMAR JAIN	26	CO-PILOT	2531400	CPL	3	30.07.2007	Fresher
309	LOUIS ALLISTAIR DE V	59	CAPTAIN	6391618	ATPL	37	26.07.2006	AIR JAMAICA
310	LUIS ALBERTO AGUILAR	44	CAPTAIN	5136010	ATPL	22	24.11.2007	Conviasa
311	LUIS ANGEL ARAYA ARA	38	CAPTAIN	6758993.68	ATPL	16	08.05.2006	AIR ACES
312	LUIS FERNANDO MOREIR	52	CAPTAIN	5974514	ATPL	30	17.10.2007	TACA AIRLINES
313	LYNN THOMAS	38	CO-PILOT	2664615.96	10 + 2, CPL	6	05.07.2004	Air Deccan
314	M. VISWANATHAN	31	AIRCRAFT MAINTENANCE ENGINEER (A&C)	2416110	DIPLOMA AME	19	12.12.2005	Jet Airways
315	MADHUKRISHNA R D	34	TRANSITION CAPTAIN	2720012.78	10+2, ATPL	12	21.04.2004	Air Deccan
316	MADHUSMITA PATNAIK	35	CAPTAIN	4921067	10+2, ATPL	13	22.12.2004	Air Deccan
317	MAEHIMA CHAUDHARY	27	CO-PILOT	2422600	CPL	3	02.07.2007	Fresher
318	MAHENDRA PRASAD SHARMA	48	Captain	5092108	B.A.	26	02.01.2006	Indian Airlines
319	MAHESH KULKARNI	40	CAPTAIN	5541445.33	10+2, ATPL	18	01.07.2005	Air Deccan
320	MAHESH KUMAR SHARMA	41	CHECK PILOT	6300221.67	10+2, ATPL	19	09.06.2003	Air Deccan
321	MALIK MOHAMMAD ALAM	41	TECHNICAL SERVICES ENGINEER (AIRFRAME)	2409360	DIPLOMA AME	19	20.03.2006	Jet Airways
322	MALLESCH CHANDRASHEKA	51	GENERAL MANAGER - QUALITY CONTROL	4034360	AME Diploma, B.Sc	34	14.02.2008	Jet Airways
323	MANAS RANJAN PARIDA	36	Aircraft Maintenance Engineer	2559660	AME Diploma, B.Sc	14	20.01.2006	Air Deccan
324	MANINDER SINGH	50	CAPTAIN	5821385.33	ATPL	28	20.08.2008	SpiceJet
325	MANISH KUMAR SHARMA	41	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	19	18.01.2005	Deccan
326	MANJULI SHARMA	37	SR. CO-PILOT	2517463.29	CPL	15	02.07.2007	Fresher
327	MANOJ K. PATEL	29	Aircraft Maintenance Engineer	2461560	DIPLOMA AME	6	20.01.2006	Indanmer
328	MANOJ KHANNA	34	LINE MAINTENANCE MANAGER	2889360	BE Mechanical	12	01.01.2009	HAL
329	MANOJ VERMA	38	CAPTAIN	5223034	Graduation	16	09.01.2008	Jet Lite (I) Ltd
330	MARCO TULLIO ESPINOSA	37	CAPTAIN	6619183	ATR42/72	15	06.06.2007	TACA
331	MARIA PATRICIA MONTA	55	CAPTAIN	6818192	ATPL	33	07.05.2006	AIR ACES
332	MARWAN ELBAF	59	CAPTAIN	10441502	ATPL	37	01.07.2007	Middle East Airlines
333	MASOOD KHAN	40	ASSISTANT MANAGER - FLIGHT SAFETY	2649360	ISC	18	11.02.2008	Indian Airlines
334	MASOOD K MOGHADAM	52	CAPTAIN	7246330	ATPL	30	03.07.2007	Aseman Airlines, Iran
335	MAUNG TAW	39	CAPTAIN	6105655	ATPL	17	15.10.2007	Myanmar Airways
336	MAURO OLIVIER DE CAS	52	CAPTAIN	7335934	ATPL	30	14.06.2005	TOTAL AIRLINES
337	MAZHAR A DAHODWALA	30	CO-PILOT	2579600	10 + 2, CPL	8	24.10.2007	Air Deccan
338	MEENA PANDEY	45	CAPTAIN	5402193.33	B. Sc	23	10.08.2005	NEPC Airlines Ltd
339	MEETAK KUMAR BEHL	52	CAPTAIN	4774603	ATPL	30	01.08.2008	IAF
340	MEHUL P. MEHTA	31	Co-Pilot	2851610	B. Sc	9	29.09.2005	Fresher
341	MILAN PATEL	34	CAPTAIN	5365470	CPL	12	09.06.2005	Reliance Inder
342	MIRZA MOHTASHAM BAIG	39	CO-PILOT	2403310	10 + 2, CPL	17	01.07.2006	Air Deccan
343	MOE HTAIK KYAW	37	CAPTAIN	6578301	ATPL	15	06.02.2008	Yangon Airways
344	MOHD. MISBAHUDDIN KAZAM	30	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	8	22.08.2005	Jet Airways
345	MOHD. TARIQ KHAN	38	CAPTAIN	4416008.67	Intermediate	16	09.02.2006	Alliance Air
346	MOHIT RATTI	30	CHECK PILOT	5490131	H.S.C	8	29.05.2006	Sky Dive America Inc.
347	MOHINISH S. CHADDA	44	EXAMINER (SECONDED FLIGHT OPERATIONS INSPC-TOR, DG	7064734.33	HSC	22	07.11.2005	Air Lanka
348	MONIR KUMAR SHRESTHA	31	CAPTAIN	6096948	ATPL	9	22.03.2008	BUDDHA AIR
349	MIRINAL DUTT SHARMA	23	CO-PILOT	2417990	CPL	2	23.01.2008	Fresher
350	MITENDE KANYAMULA SIL	39	CAPTAIN	6154751	ATPL	17	11.09.2007	AIR MALAWI
351	MUHAMMAD ZAID SHAIKH	33	MAINTENANCE CONTROLLER	2937360	H.S.C, AME Diploma	11	15.02.2007	Gstar Airways
352	MUKESH SINGH SHAKTAW	29	CO-PILOT	2445990	10 + 2, CPL	9	01.12.2005	Air Deccan
353	MUKUL GUPTA	44	CAPTAIN	5828356	B.Com.	22	22.04.2006	Alliance Air
354	MURALEEDHARAN DAMODARAN NAIR	59	AIRCRAFT MAINTENANCE ENGINEER (A&C)	2409360	AME Diploma	26	10.02.2006	Sahara
355	MURALI RAMACHANDRAN	41	VP - GROUND SERVICES	5498611	IHM	19	01.11.2008	Jet Airways
356	N N KASHIB	48	TRANSITION CAPTAIN	2576878.67	10+2, ATPL	29	15.06.2005	Air Deccan
357	N S KADIAN	55	CAPTAIN	5793279.33	10+2, ATPL	35	16.05.2006	Air Deccan
358	N. FELIX SUDHEER KUMAR	36	SHIFT IN-CHARGE	2658660	AME Diploma	14	18.06.2007	Jet Airways
359	N. RAMA SESHAN	42	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	20	17.11.2006	Paramount
360	NARINDER SINGH	50	CAPTAIN	5350219	M.Sc.	28	06.02.2006	Indian Navy
361	NAVEEN RAHI	46	TRANSITION CAPTAIN	4170360	10+2, ATPL	26	01.04.2009	IAF
362	NAVENDU PRIYADARSHI	27	Co-Pilot	2486060	CPL	4	12.10.2006	Fresher
363	NAVINDER PALL PURI	58	VICE PRESIDENT-FLIGHT OPERATIONS	9573360	M.A.	36	01.11.2007	Jet Airways
364	NAVINDRA NATH VERMA	52	Captain	3477640.07	HSC	32	27.06.2005	Air Deccan
365	NAY KO KO NANG	34	CAPTAIN	6346689.49	ALTP	12	02.12.2008	Myanmar Airways
366	NAY TUN OO	35	CAPTAIN	4428430	ALTP	13	05.07.2008	Myanmar Airways
367	NEERAJ BIALA	34	CAPTAIN	5401878.33	ATPL	12	14.10.2008	JetLite
368	NELAKRUTI CHENNA REDDY	41	DEPUTY GENERAL MANAGER - LINE MAINTENANCE	4179893.68	AME Diploma, B.Sc	19	01.03.2007	Gulf Air
369	NEPENDRA BHATTARAI	36	CAPTAIN	5482024	ALTP	14	28.10.2008	Nepal Air
370	NEVILLE DINSHAW BHIC	40	CAPTAIN	5718435	ATPL	18	13.10.2008	Jet Airways
371	NGANWE JATO KALINGA	52	CAPTAIN	5275552	ATPL	30	31.08.2006	AIR MALAWI
372	NIELS PEDER TERNVING	62	CAPTAIN	9194284.16	ALTP	26	25.07.2008	Scandinavian
373	NIKET DEEP KALRA	41	Captain	5729705	MBA	19	03.01.2005	IAF
374	NIKHIL MAHAJAN	32	CAPTAIN	5172273.33	HSC / Airline Captain	10	01.12.2007	Blue Dart DHL
375	NILANK SATISH KUMAR	24	SR. CO-PILOT	2509278	10+2, ATPL	4	31.12.2005	Air Deccan
376	NIRBHAY SINGH	31	CAPTAIN	5975195.33	10+2, ATPL	9	01.04.2003	Air Deccan
377	NISAR AHMED SHAIKH	37	CO-PILOT	2496090	CPL	15	30.04.2007	Fresher
378	NITIN ANAND	39	EXAMINER (SECONDED FLIGHT OPERATION INSPECTOR, DG	6843691.34	HSC	17	23.11.2006	Air Deccan
379	NITIN DHIR	48	CO-PILOT	2433510	CPL	25	09.03.2007	IAF
380	NITIN HANDA	22	CO-PILOT	2410406.66	10+2, ATPL	3	27.11.2007	Air Deccan
381	NITIN VERMA	36	TRANSITION CAPTAIN	2639116.97	10+2, ATPL	14	21.04.2008	American Eagle
382	NOEL WEDDINGTON NYIR	39	CAPTAIN	6076110	ATPL	17	31.03.2008	ANTRAK AIR
383	NOEL WILLIAM GONSALVES	49	LINE MAINTENANCE MANAGER	4929360	AME Diploma, B.Sc	29	01.10.2007	Gulf Air
384	O M NIRMAL KUMAR	47	CAPTAIN	4275675	ATPL	25	18.11.2008	IAF
385	OLIVER LUKAS KOSONEN	30	CAPTAIN	6216920	ATPL	8	12.03.2008	Finnish Air
386	OMPRAKASH CHOUDHARY	39	CAPTAIN	4535833	B.A.	17	14.11.2007	Jet Lite (I) Ltd
387	OSMOND LIONEL D'MELLO	34	CO-PILOT	2410970	CPL	12	02.07.2007	Fresher
388	P. ABHIJIT BHUSHAN	47	GENERAL MANAGER - FLIGHT OPERATIONS	7185009	HSC	25	03.01.2005	Jet Airways
389	P. K. KRISHNAKUMAR NAIR	33	AIRCRAFT MAINTENANCE ENGINEER	2411610	DIPLOMA AME	11	04.09.2006	Spice Jet Limited
390	P. KUMARAVEL	43	CAPTAIN	5669827.67	ATPL	21	14.10.2008	Jet Airways
391	P. RAMAKRISHNA	53	CAPTAIN	5907047.33	B.Com.	27	01.10.2005	IAF
392	P.B. BIJULAL	38	MAINTENANCE CONTROLLER	2937360	B. Tech In Electronic Engineering	16	22.08.2005	Air India
393	PANDEP SINGH WALIA	50	SHIFT IN-CHARGE	2937360	Intermediate + AME Diploma	25	01.01.2009	Asia Aviation Delhi
394	PANKAJ BHARDWAJ	33	CO-PILOT	2430280	CPL	11	30.04.2007	Fresher
395	PANKAJ MOHAN WAINGAD	25	CO-PILOT	2525310	10 + 2, CPL	5	10.09.2006	Air Deccan
396	PARAG GAONKAR	30	CAPTAIN	5509816	ATPL	8	10.01.2008	Air Sahara
397	PARSHURAM JHA	41	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	19	01.11.2004	Indanmer
398	PARUL NIRMAL TRIVEDI	37	CAPTAIN	5605468.33	10+2, ATPL	15	08.06.2006	Air Deccan
399	PATIL S S	55	CAPTAIN	5344805.33	10+2, ATPL	35	12.04.2004	Air Deccan
400	PATRICK PADRAIC SICO	43	CAPTAIN	4926507	ATPL	21	01.10.2008	Air Deccan
401	PATRICK RONALD TOBIN	47	CAPTAIN	5257308.33	10+2, ATPL	27	16.05.2005	Air Deccan
402	PAUL HENRY MOULINIER	45	CAPTAIN	6798942	ATPL	23	25.04.2007	SANTA BARBARA AIRLINES
403	PALLO MANUEL TAVARES	31	CAPTAIN	3738385	ATPL	9	05.11.2007	Conviasa
404	PAVAN RISHI	47	CAPTAIN	6416564	HSC	25	03.01.2005	IAF
405	PAWAN TANWANI	31	MANAGER AVIONICS	3327941	AME Diploma, B.Sc	9	09.03.2006	Jet Airways
406	PAYAL PASRICHA	36	Captain	5277093.67	B.Sc.	14	22.05.2006	Alliance Air

STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
407	PERUMAL ALAGARAJA	48	TRANSITION CAPTAIN	4170360	ATPL	27	12.02.2009	IAF
408	PETER ANDREW FIWA	44	CAPTAIN	6333594	Deg.in C Eng,ATPL,TRI	22	17.08.2006	AIR MALAWI
409	PETITA JHAVERI	38	CAPTAIN	4168756.16	ATPL	16	01.08.2008	Go Air
410	PHILAUSY PAUL	30	Aircraft Maintenance Engineer	243885	DIPLOMA AME	8	20.01.2006	Sahara
411	PONNI CHELVAN A	31	CHECK PILOT	6082641.67	10+2, ATPL	9	30.09.2005	Air Deccan
412	POONAM HUNDLANI	28	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	4	01.02.2006	Fresher
413	PRADEEP KUMAR MISHRA	42	CAPTAIN	6168941	10+2, ATPL	20	21.06.2003	Air Deccan
414	PRADEEP KUMAR SHARAN	53	CAPTAIN	5320907	ATPL	31	01.08.2008	IAF
415	PRADEEP NAGABHUSHAN	26	CO-PILOT	2406480	CPL	3	02.07.2007	Fresher
416	PRADEEP PRAKASH YADAV	41	AIRCRAFT MAINTENANCE ENGINEER (V)	2409360	DIPLOMA AME	19	01.07.2006	Air India
417	PRADEEP R	43	CO-PILOT	2549030	10 +2, CPL	24	18.10.2007	Air Deccan
418	PRADHYOT CHHOTU BHANDARI	44	DCM - QUALITY ASSURANCE (OPS & TRNG)	3146160	AME Diploma, PGDBM (marketing)	24	14.08.2006	Jet Airways
419	PRAFULL JAGDEV THAKUR	52	Captain	5189228	B. Com.	24	27.03.2006	Alliance Air
420	PRAMOD KHATRI	37	CAPTAIN	6686914	ATPL	15	21.05.2004	ROYAL NEPAL AIRLINES
421	PRAMOD SHARMA	48	EXAMINER	6385506	HSC	25	07.03.2006	Indian Airlines
422	PRANAB KISHORE SATAPATHY	38	SHIFT IN-CHARGE	2937360	Intermediate + AME Diploma	16	20.04.2007	Jet Airways
423	PRANISH SALLUJA	43	CO-PILOT	2401140	10 +2, CPL	21	11.09.2006	Air Deccan
424	PRASAD ULHAS PATHRUTKAR	34	Aircraft Maintenance Engineer	2413185	AME Diploma, B.Sc	12	20.03.2006	Jet Airways
425	PRASHANT KUMAR SRIVASTAVA	34	AIRCRAFT MAINTENANCE ENGINEER	2413185	DIPLOMA AME	12	20.03.2006	Jet Airways
426	PRATAP SIMHA H. R.	26	CO-PILOT	2501230	10 +2, CPL	3	30.07.2007	Fresher
427	PRATEEK DAS	23	CO-PILOT	2457850	CPL	3	30.07.2007	Fresher
428	PRATIK C. MEHTA	31	CAPTAIN	5503845	B. Sc	9	16.12.2005	Jet Airways
429	PRATIK P. PATEL	24	TRANSITION CAPTAIN	2952486.33	H.S.C	5	12.12.2005	Fresher
430	PRAVEEN KUMAR	34	Co-Pilot	2777290	B. Sc / CPL	12	17.10.2005	Fresher
431	PRAVEEN SHARMA	49	CAPTAIN	5233276.67	MSC	28	01.10.2005	Tata Steel
432	PRAVIN VIJAY GAIKWAD	34	TRANSITION CAPTAIN	2826125.54	10+2, ATPL	12	16.07.2007	Air Deccan
433	PRESTON NAZARETH	39	SR. LINE MAINTENANCE MANAGER - NORTHERN INDIA	3741360	AME Diploma, B.Sc	17	06.06.2005	Gulf Air
434	PREYA PRABHU	39	Co-Pilot	2847030	B.A	17	09.01.2006	Indian Airlines
435	PRHALAD ANAND	23	CO-PILOT	2486160	CPL	3	30.04.2007	Fresher
436	PRITHVI MALHOTRA	32	CAPTAIN	5631297	B.Sc.	10	09.11.2007	Air Sahara
437	PRITPAL SINGH ARORA	48	CHECK PILOT	6593500.67	B.Sc.	26	05.02.2008	Srilankan Airlines
438	PRIYA PAUL	38	TRANSITION CAPTAIN	2718114.33	10+2, ATPL	16	24.09.2007	Fresher
439	PRIYA S. EIDNANI	30	CO-PILOT	2457760	CPL	8	02.07.2007	Fresher
440	PRIVANK AGRAWAL	31	CHECK PILOT	5646708.67	10+2, ATPL	9	14.08.2004	Air Deccan
441	PROMIT MOULIK	50	CAPTAIN	5123244.67	M.Sc.	28	01.09.2006	Air Deccan
442	PUNEET GROVER	42	CAPTAIN	5098994.67	ATPL	20	14.07.2007	Air Sahara
443	PUNEET KUMAR SHARMA	32	AIRCRAFT MAINTENANCE ENGINEER	2479185	DIPLOMA AME	10	15.05.2004	Alliance Air
444	PUNEET MUNJAL	34	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	12	14.07.2005	Jet Airways
445	PUNEET SANTOSH KAUSHIK	31	CO-PILOT	2447970	10 +2, CPL	9	25.01.2007	Fresher
446	PUPPALA NIKHILESHWAR	28	CO-PILOT	2599000	10 +2, CPL	8	16.05.2006	Air Deccan
447	R. ANANTHA PADMANABAN	32	AIRCRAFT MAINTENANCE ENGINEER	2411610	DIPLOMA AME	10	20.01.2006	Jet Airways
448	R. K. SHARMA	38	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	16	11.09.2003	Gujarat Airways
449	R. NARAYANAN	40	LINE MAINTENANCE MANAGER	3271650	Intermediate + AME Diploma	18	19.04.2007	Jet Airways
450	R. SARAVANAA	33	Sr. Aircraft Maintenance Engineer	2776110	AME Diploma, B.Sc	11	15.06.2005	Blue Dart Aviation
451	R. SATISH	33	TRANSITION CAPTAIN	2831616.27	CPL	11	19.04.2007	Fresher
452	R. SENTHIL VELAN	38	SHIFT IN-CHARGE	2937360	Intermediate + AME Diploma	16	13.04.2007	Jet Airways
453	RAGHUBIR SINGH GILL	63	SENIOR EXECUTIVE PILOT	4351618.45	10+2; CHPL	41	15.04.2008	Domestic Carrier
454	RAHUL KAPOOR	27	AIRCRAFT MAINTENANCE ENGINEER (V)	2409360	AME Diploma	7	12.11.2007	Splice Jet
455	RAHUL MONDAL	31	AIRCRAFT MAINTENANCE ENGINEER	2414535	DIPLOMA AME	9	02.04.2007	Indian Airlines
456	RAHUL NAIR	27	CO-PILOT	2441133.34	10 +2, CPL	3	10.12.2007	Fresher
457	RAHUL SHRIVASTAVA	29	CO-PILOT	2405090	10 +2, CPL	9	01.07.2006	Air Deccan
458	RAHUL SINGHAL	34	CAPTAIN	5042532.65	10+2, ATPL	12	04.10.2005	Air Deccan
459	RAJ. I. ANDRADE	52	GENERAL MANAGER - ALLIANCES & CODESHARES	2895340	B. Com	30	18.02.2008	Peak Performance International
460	RAJA RAMACHANDRAN	47	CAPTAIN	4178431	ATPL	25	02.01.2009	IAF
461	RAJEEV CHADHA	41	CO-PILOT	2719875	10 +2, CPL	19	01.07.2008	Go Air
462	RAJEEV PANDEY	50	CAPTAIN	6751631	M.Sc.	30	08.05.2006	Indian Navy
463	RAJENDRA GANGARAM GAVALI	39	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	17	01.07.2006	Air India
464	RAJENDRA GANGARAM MORE	39	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	17	01.07.2006	Air India
465	RAJESH BHAT	46	INSTRUCTOR	6233739.33	MSC	24	01.10.2005	IAF
466	RAJESH G. CHHODA	40	Captain	5080955.67	H.S.C., S.Y.B.Com	18	18.07.2005	Dubai Airways
467	RAJESH MALIK	41	INSTRUCTOR	6408634	HSC	19	24.06.2005	Singapore Airlines
468	RAJESH RAMAN	37	Shift In-Charge	2649360	AME Diploma, B.Sc	15	10.01.2005	Air Sahara
469	RAJESH SASIDHARAN	36	SHIFT IN-CHARGE (A&C)	3225360	B. Tech (Aeronautical Engineering)	14	14.07.2005	Jet Airways
470	RAJESH SUYASH	40	ATR FLEET MANAGER	3037360	AME Diploma, B.Sc	18	27.02.2006	Jet Airways
471	RAJESH VERMA	51	EXECUTIVE VICE PRESIDENT	11815161	B.A, PGDBM	25	20.06.2006	Jet Airways
472	RAJIB BHATTACHARYA	43	CHECK PILOT	5647266.67	H.S.C.	21	28.04.2006	Alliance Air
473	RAJIV BATTISH	51	CAPTAIN	5213105.33	10+2, ATPL	31	01.05.2004	Air Deccan
474	RAJIV KOTHIAL	52	EXAMINER	6909551	10+2, ATPL	26	01.01.2009	Deccan
475	RAJIV KUMAR	34	Co-Pilot	2449969.84	CPL	12	01.08.2006	Fresher
476	RAJKUMAR	48	CHECK PILOT	5973185	10+2, ATPL	28	03.04.2004	Air Deccan
477	RAJNARAYAN SINGH	36	Aircraft Maintenance Engineer	2698710	AME Diploma	14	20.01.2006	DN
478	RAJNEESH RAHEJA	35	AIRCRAFT MAINTENANCE ENGINEER	2409360	B.A. + AME Diploma	13	09.01.2007	Alliance Air
479	RAJNISH VERMA	45	CAPTAIN	5208180.33	H.S.C.	23	01.09.2005	R.S.F.A. Govt. of Rajasthan
480	RAJU RAIBANSHI	48	CAPTAIN	6292822	ATPL	26	16.06.2005	ROYAL NEPAL AIRLINES
481	RAJU SINGH MAHARJAN	34	CAPTAIN	6093765	Senior Secondary	12	21.02.2008	SITA AIR
482	RAKESH GUPTA	62	General Manager - Engineering Training	2961360	B.Sc, M.B.A.	38	09.05.2005	Emirates Airlines
483	RAKESH KAPOOR	45	EXAMINER	6384844	10+2, ATPL	23	15.04.2008	IAF
484	RAKESH KUMAR CHOUHDARY	34	Aircraft Maintenance Engineer	2696910	DIPLOMA AME	12	14.07.2005	Jet Airways
485	RAMACHANDRA BHAT	31	SHIFT IN-CHARGE	2946960	Intermediate + Diploma in Industrial Electronics	9	20.02.2006	Jet Airways
486	RAMAN MAHAVEERA	61	Captain	5760741.67	HSC	37	01.12.2005	UB Air
487	RAMANNA G. MANTUR	40	CO-PILOT	2401760	CPL	18	04.01.2007	CFI
488	RAMDHANI GUPTA	56	MANAGER - IFE	2749360	AME Diploma	31	03.10.2006	Sahara
489	RAMESH KUMAR DEWAN	64	CAPTAIN	5596765.33	10+2, ATPL	44	19.09.2005	Air Deccan
490	RAMNEET BHANGAL	41	Sr. Co-Pilot	3471319.33	B.A	19	27.06.2005	Partiyala Flying Club
491	RANDAL PATRICK ROACH	65	CAPTAIN	6383606	ATPL	43	26.07.2006	AIR JAMAICA
492	RANDY RANO	32	ENGINEERING INSTRUCTOR	2408580	AME DIPLOMA	10	23.02.2009	Aviation Partnership Philippines Corp
493	RANJAN SAIKIA	40	TRANSITION CAPTAIN	2990458.67	10+2, ATPL	18	27.09.2007	Fresher
494	RANVEER JHANGIANI	34	CAPTAIN	5623927.33	ATPL	12	24.06.2008	Go Air
495	RASHID KHAN M.M.	37	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	15	01.07.2006	Air India
496	RAUL ABRAHAM ALANIZ	51	CAPTAIN	6475492	ATPL	29	16.02.2007	TACA AIRLINES
497	RAVI KURUMADDALI	45	ASSISTANT MANAGER - IFE	2649360	AME Diploma, B.Sc	23	22.08.2005	Air India
498	RAVI NATHAN	50	CAPTAIN	5758542.33	10+2, ATPL	30	08.06.2003	Air Deccan
499	RAVINUTALA SRINIVASA RAO	51	LINE MAINTENANCE MANAGER	2889360	B. Tech (Mech)	29	10.02.2005	Indian Airlines
500	REHAL H S	53	CAPTAIN	5137204.67	10+2, ATPL	33	21.04.2004	Air Deccan
501	RENATO STORINO	55	CAPTAIN	7294012	ATPL	33	14.12.2005	TOTAL AIRLINES
502	RICARDO JARAMILLO	39	CAPTAIN	7414996	ATPL	17	01.05.2007	Serca Aeropuerto El Dorado Bogota
503	RIKKI GUPTA	24	Co-Pilot	2505510	CPL	4	12.10.2006	Fresher
504	RISHI RAJ CHATTERJEE	37	EXAMINER	6520583.33	H.S.C.	15	02.11.2006	Air Deccan
505	RISHI SAWHNEY	36	CO-PILOT	2422410	CPL	14	15.01.2007	BOA
506	RITESH CHAUDHARY	36	Maintenance Controller	2937360	AME Diploma, B.Sc	14	27.02.2006	Jet Airways
507	RITESH R. PILLAI	33	Maintenance Controller	2937360	AME Diploma, B.Sc	11	11.07.2005	Air Sahara
508	ROBBIN LOMBE MUBANGA	58	CAPTAIN	5549444	ATPL	36	11.12.2007	Air Bissau
509	ROBERT ROWLEY MAC LIN	50	CAPTAIN	6917390	ATPL	28	12.08.2008	American Eagle
510	ROHAN SAHDEV	22	CO-PILOT	2511960	CPL	2	01.04.2008	Fresher



STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
511	ROHIT BHASIN	29	Aircraft Maintenance Engineer	2412960	DIPLOMA AME	5	12.12.2005	Jet Airways
512	ROHIT SHARMA	25	CO-PILOT	2401710	CPL	4	24.07.2006	Fresher
513	ROMIT ARTE	26	CO-PILOT	2411530	CPL	2	01.04.2008	Fresher
514	RONALD NAGAR	60	SR. VP - OPERATIONS & TRAINING	10329360	ISC	35	19.02.2008	Indian Airlines
515	ROSHAN C BIRUA	27	CO-PILOT	2490580	10 +2, CPL	7	19.03.2007	Air Deccan
516	RUBI ARYA	38	VICE PRESIDENT - HUMAN RESOURCES	5033040	B.E., PGDBM & IR - XLRI	16	10.10.2004	Triumph Distillers & Vintners Pvt Ltd.
517	S. B. RAJENDRAN	48	AIRCRAFT MAINTENANCE ENGINEER	2457360	DIPLOMA AME	25	15.05.2004	Armed Services
518	S. HARI SANKAR	43	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	21	05.12.2005	DNATA
519	S. KASTURI CHARI	41	SHIFT IN-CHARGE	2873610	Intermediate + AME Diploma	19	19.04.2007	Jet Airways
520	S. R. GIRISH KUMAR	33	CO-PILOT	2440380	10 +2, CPL	11	04.01.2007	Fresher
521	S. SASIKUMAR	32	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	10	20.01.2006	Jet Airways
522	S. VENKATACHARY	31	CAPTAIN	5460430	B. A	9	13.07.2006	TVS Motor Company
523	SABAN KUMAR SINGH	53	CAPTAIN	4977919.33	10+2, ATPL	33	09.05.2005	Air Deccan
524	SACHIN S. SHAH	29	Co-Pilot	2860220	B.Sc	4	29.09.2005	Air Sahara
525	SACHIN SINGH	29	CO-PILOT	2454120	CPL	3	29.03.2007	Fresher
526	SACHIN SURYAKANT PAWAR	34	CAPTAIN	3536363.9	HSC	12	08.05.2006	Gold Star Aviation
527	SAI PRASAD KONDAVEETI	44	Shift In-Charge	2629360	B. A., AME Diploma	22	20.03.2006	Jet Airways
528	SAIBAL BASAK	44	AIRCRAFT MAINTENANCE ENGINEER	2410710	AME Diploma	22	01.09.2007	Blue Dart Aviation Ltd.
529	SAILESH NIRAULA	38	CAPTAIN	6097955	ATPL	16	22.03.2008	BUDDHA AIR
530	SAJEEV K. C.	42	AIRCRAFT MAINTENANCE ENGINEER	2697360	Electrical Diploma	20	08.01.2007	Spice Jet
531	SAJEEV KUMAR RAMAKRISHNAN	36	AIRCRAFT MAINTENANCE ENGINEER	2429160	DIPLOMA AME	14	20.06.2006	Indamers
532	SAKSHI SHARMA	27	CO-PILOT	2407000	10 +2, CPL	7	21.03.2008	Air Sahara
533	SAMARJEET SINGH CHEE	34	DGM - FLIGHT OPERATIONS DEL	6930781	10+2, ATPL	12	01.01.2009	Deccan
534	SAMEER HARISHCHANDRA AGHARYA	33	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	11	04.09.2006	Jet Airways
535	SAMEER MEHRA	46	CHECK PILOT	5862268.67	Graduate of National Defence Academy	24	04.08.2005	Indian Navy
536	SAMIR SHAH	53	SYNTHETIC FLIGHT INSTRUCTOR	6036986.67	HSC	31	03.01.2005	IAF
537	SAMIR SHEOPORI	58	CAPTAIN	5901303.33	HSC	28	03.01.2005	Alliance Air
538	SANDEEP KAKKAR	43	CHECK PILOT	5817764.67	B.A.	21	01.10.2006	Air Sahara
539	SANDEEP KUMAR MITTAL	35	Sr. Aircraft Maintenance Engineer	2824110	BCA, AME Diploma, B.Sc	13	04.04.2005	DN
540	SANDEEP KUMAR NEHRA	42	Co-Pilot	2836600	10+2, CPL	20	20.10.2005	Fresher
541	SANDEEP SEHGAL	35	Co-Pilot	2413150	CPL	13	08.05.2006	Fresher
542	SANDEEP SINGH BEDI	47	CAPTAIN	4933898.33	B.Sc	25	01.01.2008	Indian Navy
543	SANDIP CHAKRABORTY	32	AIRCRAFT MAINTENANCE ENGINEER	2427585	DIPLOMA AME	10	20.01.2006	Sahara
544	SANJAI VASWANI	35	SENIOR MANAGER - POWER PLANT	2989360	MSC Air Transport Management	13	17.12.2007	Rolls-Royce
545	SANJAY BAHADUR	54	AVP - CORPORATE AFFAIRS	3379380	B.A.	28	27.09.2004	Taj Air
546	SANJAY CHOUBEY	52	Aircraft Maintenance Engineer	2426010	AME Diploma, B.Sc	10	20.01.2006	12 PCM
547	SANJAY DHAWANI	45	CAPTAIN	4484015	ATPL	23	03.11.2008	IAF
548	SANJAY JOSEPH CEREJO	39	AIRCRAFT MAINTENANCE ENGINEER	2697360	DIPLOMA AME	17	08.02.2006	Air India
549	SANJAY KUMAR THAKUR	29	CAPTAIN	5621235.33	10+2 Maths, physics & chemistry	3	06.07.2006	Cosmic Air
550	SANJAY N. MANDAVIA	37	Captain	5754144.33	HSC	15	03.01.2005	Jet Airways
551	SANJAY SUDAN	35	CAPTAIN	5164440	ATPL	13	12.01.2008	Jet Lite (1) Ltd
552	SANJEEV KUMAR AHUJA	28	CAPTAIN	5796607.33	ATPL	4	09.10.2006	JetLite
553	SANJEEV MARWAH	42	GENERAL MANAGER - FLIGHT OPERATIONS TRAINING	7915515.67	HSC	20	07.03.2006	Indian Airlines
554	SANJEEV SHARMA	37	CHECK PILOT	5916357.33	ATPL	15	01.10.2008	Indigo
555	SANTOSH CHARLES BAPTISTA	61	CAPTAIN	5034857.33	HSC	38	01.01.2007	Air India
556	SANTOSH KUMAR GAUTAM	33	Aircraft Maintenance Engineer	2697360	AME Diploma, B.Sc	11	20.01.2006	Deccan
557	SARASWATHY SUBRAHMANYAM IYER	33	AIRCRAFT MAINTENANCE ENGINEER - TRAINING	2697360	DIPLOMA AME	11	06.07.2007	DN
558	SARAVANAN V	32	Sr. Aircraft Maintenance Engineer	2817360	AME Diploma, B.Sc	10	04.04.2005	DN
559	SARFARAZ ZAKIR	23	CO-PILOT	2467790	10 +2, CPL	4	24.10.2007	Air Deccan
560	SASHANK PURI	25	CO-PILOT	2425650	CPL	2	31.03.2008	Fresher
561	SATBIR	33	AIRCRAFT MAINTENANCE ENGINEER	2704778	AME Diploma	11	06.09.2004	Hindustan Aviation Ltd.
562	SATHYA NARAYANAN BALARAMAN	31	CAPTAIN	3117976.02	10+2, ATPL	9	12.07.2006	Jet Airways
563	SATISH CHANDRA PANDEY	54	CAPTAIN	5569684	M.A.	32	06.04.2006	Jay Poo Associates Ltd.
564	SATISH KUMAR	35	Aircraft Maintenance Engineer	2412510	DIPLOMA AME	13	14.07.2005	Jet Airways
565	SATISH KUMAR DHANKHAR	43	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	21	22.08.2005	Jet Airways
566	SATYR SINGH DHALIWA	43	CO-PILOT	2455530	10 +2, CPL	21	01.04.2009	Air Deccan
567	SATYA MISHRA	31	AIRCRAFT MAINTENANCE ENGINEER (A&C)	2439735	AME Diploma	9	15.01.2007	Sahara
568	SAURABH NAAGAL	30	CO-PILOT	2444360	10 +2, CPL	8	09.02.2007	Fresher
569	SENILIL NATARAJAN	35	CAPTAIN	2599465.27	10+2, ATPL	13	21.10.2006	Air Deccan
570	SERGIO CARRASCO	41	CAPTAIN	7177317	ATPL	19	21.02.2006	AIR ACES
571	SERGIO EDGARDO MARTI	34	CAPTAIN	6162139	ATPL	12	21.02.2008	TACA AIRLINES
572	SERGIO ESTUARDO WALD	49	CAPTAIN	6366170	ATPL	27	16.02.2007	TACA AIRLINES
573	SHAHEER KHAN S.	31	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	9	10.01.2005	Deccan
574	SHAHIL BHAT	33	LINE MAINTENANCE MANAGER	2889360	AME Diploma, B.Sc	11	10.01.2005	Air Sahara
575	SHAILAJA GOPINATH	32	TRANSITION CAPTAIN	2674327	CPL	10	19.01.2007	CFI
576	SHAILENDAR SINGH NEG	45	CAPTAIN	4171408	ATPL	23	05.01.2009	IAF
577	SHAILENDRA	33	TRANSITION CAPTAIN	2635315.39	CPL	11	22.06.2006	Fresher
578	SHAILENDU RANJAN	36	CAPTAIN	3534871.38	B. Sc	14	01.09.2005	Academy Of Carver Aviation Pvt Ltd
579	SHAILESH BORKAR	45	AVP - FINANCE	3387788	C. A.	23	08.06.2005	Herbertsons Ltd
580	SHAILESH KUMAR GAUTA	28	CO-PILOT	2493790	10 +2, CPL	8	17.08.2006	Air Deccan
581	SHAILESH V. SHETTY	33	Co-Pilot	2898440	HSC	11	08.09.2005	Air Deccan
582	SHAMBHU KUMAR	39	AIRCRAFT MAINTENANCE ENGINEER	2461410	DIPLOMA AME	17	20.06.2006	Jet Airways
583	SHAMOL SAIFEE LOYMO	26	CO-PILOT	2475625	10 +2, CPL	2	01.04.2008	Fresher
584	SHASHANK KANSAL	29	AIRCRAFT MAINTENANCE ENGINEER	2704328	AME	3	01.10.2004	Jagson Airlines
585	SHASHIKALA CHEEDALLA	29	AIRCRAFT MAINTENANCE ENGINEER	2409360	DIPLOMA AME	4	01.02.2006	Air India Express
586	SHITAL PATEL	36	CAPTAIN	6052790	ALTP	14	26.07.2008	Aor Arrann
587	SHIVRAJ SINGH HADA	48	CAPTAIN	4999002.67	10+2, ATPL	28	02.11.2004	Air Deccan
588	SHRAVAN RUSTAGI	29	CO-PILOT	2432380	10 +2, CPL	3	08.01.2007	Fresher
589	SHREYAS PINGE	26	TECHNICAL SERVICES ENGINEER	2409360	AME Diploma	6	01.11.2007	Spice Jet
590	SHREYASH S DHAVALE	29	CO-PILOT	2739470	10 +2, CPL	9	08.06.2005	Air Deccan
591	SHRIMOY ANAND AGARWALA	29	CO-PILOT	2433530	10 +2, CPL	3	19.01.2007	Fresher
592	SHYAM KALRA	44	CAPTAIN	5672697	ATPL	22	09.10.2008	JetLite
593	SIDDARATHA GAUR	34	AIRCRAFT MAINTENANCE ENGINEER	2426010	AME Diploma	12	12.08.2004	Gujarat Airways
594	SIDDHARTH BHATNAGAR	29	CO-PILOT	2506810	CPL	6	30.11.2007	Jet Airways
595	SIDDHARTH DEV	36	CO-PILOT	2428420	10 +2, CPL	14	21.05.2005	Air Deccan
596	SIDDHARTH KAUSHAL	36	CHECK PILOT	6198404.67	H.S.C.	14	28.05.2006	Silk Air Pvt. Limited
597	SIKANDAR SHARMA	31	MANAGER - FOQA (A320)	6124592	HSC	9	15.01.2005	Jet Airways
598	SIMRANJIT S MANN	31	CAPTAIN	5548426.33	10+2, ATPL	9	27.09.2003	Air Deccan
599	SIMREN GHUMMAN	37	CAPTAIN	5434149	10+2, ATPL	15	26.09.2003	Air Deccan
600	SINGH R V	40	TRANSITION CAPTAIN	3726219	10+2, ATPL	18	20.06.2005	Air Deccan
601	SISIR KANTA PANDA	36	CAPTAIN	2657314.19	10+2, ATPL	14	13.06.2006	Fresher
602	SIVAKAMESH GANDURI	29	Sr. Aircraft Maintenance Engineer	2817360	AME Diploma, B.Sc	5	06.01.2005	DN
603	SOURAV SINHA	44	CHIEF INFORMATION OFFICER	6676412	MTECH	22	27.06.2008	Qatar Airways
604	SREENIVAS Y.	44	SHIFT IN-CHARGE (V)	2790026.68	B. E. Electronics	22	18.07.2005	Air India
605	SRINIVAS CHILLARA	46	CAPTAIN	4997765.67	M.Phil, M.Sc.	24	01.03.2007	Indian Air Force
606	SRINIVAS RAO	42	GM - FLIGHT DISPATCH, TECHNICAL RECORDS, PERFORMANCE	7687256	B.Sc.	20	03.10.2006	Sri Lankan Airways
607	SRINIVAS RAO	30	SHIFT IN-CHARGE	2706360	Intermediate + AME Diploma	8	01.01.2009	Air Deccan
608	SRIRAM REDDY GUNDA	37	CAPTAIN	4059819.67	M. A	15	08.05.2006	ProAircraft Fit Trg Ctr, Fort (USA)
609	ST PIERRE STEPHEN RI	62	CAPTAIN	8122665	ALTP	15	08.07.2008	Air Canada
610	STEVEN HADDADWAY	53	CAPTAIN	7406709	ATPL	31	01.06.2007	United Airlines
611	SUBHASISH GHOSH	39	SHIFT IN-CHARGE	2969860	AME Diploma, B.Sc	17	20.03.2006	DN

STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
612	SUBIR MUKERJEE	49	Captain	5751600.33	BSC	25	27.06.2005	Jindal Steel
613	SUBRATA BOSE	51	CAPTAIN	5243457.67	M. Sc	27	04.01.2007	IAF
614	SUGATA KHASTAGIR	35	MANAGER AIRFRAME	3177360	AME Diploma, B.Sc	13	10.01.2005	Air Sahara
615	SUJIT KUMAR G	34	CO-PILOT	2461510	10 +2, CPL	12	26.12.2006	Air Deccan
616	SUKANTO SENGUPTA	34	Aircraft Maintenance Engineer	2707710	AME Diploma, B.Sc	12	20.01.2006	Air Deccan
617	SUMAN B. SOLANKI	32	CO-PILOT	2418290	CPL	10	30.04.2007	Fresher
618	SUMAN SIDHAVATULA	31	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	9	14.02.2006	Jet Airways
619	SUMANT MISRA	44	DGM - FLIGHT OPERATIONS BOM/AMD	7672560	HSC	22	15.06.2005	Singapore Airlines
620	SUMESH SHARMA	42	SR. CO-PILOT	3048187.1	B.Com	20	01.04.2005	Air Deccan
621	SUMIT CHOUDHRY	34	LINE MAINTENANCE MANAGER	3177360	Intermediate + AME Diploma	12	17.08.2004	Air Sahara
622	SUMIT KUMAR GUPTA	40	SHIFT IN-CHARGE	2649360	AME Diploma	18	18.07.2005	KLM
623	SUMIT TABRIS	37	CAPTAIN	5128582.67	B.E.	15	09.05.2005	Reliance T & TL
624	SUNDEEP KUMAR AGGARWAL	35	Sr. Aircraft Maintenance Engineer	2529260	AME Diploma, B.Sc	13	21.02.2005	Air Sahara
625	SUNDEEP TRIVEDI	34	TRANSITION CAPTAIN	2689309.33	CPL	12	15.09.2006	Alliance Air
626	SUNIL DUTT	35	CO-PILOT	2438790	CPL	13	18.07.2007	Sahara
627	SUNIL KAPPATAN	38	GM - IT (INFRASTRUCTURE & SECURITY)	3189360	BTECH	16	08.12.2008	Qatar Airways
628	SUNIL KUMAR DAS	41	SENIOR EXECUTIVE PILOT	3609360	10+2, ATPLH	19	28.02.2008	Domestic Carrier
629	SUNIL KUMAR S P	39	CAPTAIN	3835296.77	10+2, ATPL	17	27.06.2005	Air Deccan
630	SUNIL MALHOTRA	49	CAPTAIN	4643083.67	H.S.C.	27	17.11.2007	Silk Air
631	SUNIL PRASAD PRADHAN	51	CAPTAIN	4748632	ATPL	29	28.10.2008	Cosmic Air
632	SUNITA VERMA	31	Co-Pilot	2406040	CPL	9	12.10.2006	Fresher
633	SUPARNA JOSHI	44	CAPTAIN	4249152.68	B.A.	22	10.04.2007	Alliance Air
634	SUPRIYA THAKUR	40	Co-Pilot	2885870	10+2, CPL	18	07.11.2005	Fresher
635	SURAJ VERMA	49	GENERAL MANAGER - IN-FLIGHT PRODUCTS	2409360		25	10.08.2006	Jet Airways
636	SURENDRAKUMAR B. KHARE	42	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	20	12.08.2005	Pawan Hans
637	SURESH BALASUBRAMANIAN	42	Co-Pilot	2817260	AME	20	07.11.2005	IndiGo
638	SURINDER KUMAR BHAT	51	CHECK PILOT	5343167	M.Sc.	29	01.07.2005	Crescent Air Cargo Pvt Ltd
639	SUSHANT TEWARY	32	Co-Pilot	2432830	10 +2, CPL	10	01.08.2006	Fresher
640	SYED AHMED UROOJ	33	AIRCRAFT MAINTENANCE ENGINEER	2699160	DIPLOMA AME	11	18.08.2003	Fresher
641	SYED MOHAMMED NASR A	31	CO-PILOT	2462340	10 +2, CPL	9	06.05.2006	Air Deccan
642	SYRUS S. MAZDA	54	Captain	5814636.33	HSC	29	01.09.2005	Blue Dart Aviation
643	T. LAKSHAR	44	INSTRUCTOR	6178856.33	B.Sc.	22	23.08.2006	Indian Airlines
644	T. S. BASHMI	32	AIRCRAFT MAINTENANCE ENGINEER	2416110	DIPLOMA AME	10	12.04.2007	Jet Airways
645	T. VENKATACHALAM	40	Manager - Maintenance Control	3466260	H.S.C., A.M.E. Diploma	18	18.07.2005	Air France
646	T.G.N.SHYAM KUMAR	31	Sr. Aircraft Maintenance Engineer	2529810	AME Diploma, B.Sc	9	12.01.2005	DN
647	TALMAT AMAR FERMAT	61	CAPTAIN	8219347	ATPL	39	02.05.2008	AIR ALGERIA
648	TARUN SINGH KANWAR	45	CAPTAIN	4391935	ATPL	23	01.12.2008	IAF
649	TEJHET MALHOTRA	41	CAPTAIN	5837165.33	10+2, ATPL	19	22.04.2004	Air Deccan
650	TEJAS SUDHIR SHAH	23	CO-PILOT	2424070	CPL	3	30.04.2007	Fresher
651	TEJINDER PAL SINGH G	57	CHECK PILOT	6841297.33	10+2, ATPL	37	28.06.2003	Air Deccan
652	TEVIR SINGH TOMAR	52	CHECK PILOT	5480612	HSC	26	06.08.2005	IAF
653	THEMIYA ABEYWICKRAMA	46	CAPTAIN	9682280	ATPL	24	15.03.2008	Srilankan
654	THOMAS KURIEN EZHOMURI	47	Co-Pilot	2890390	10+2 Maths, physics & chemistry	25	05.10.2005	Air Equator
655	THIRLOCHAN DAS	47	Aircraft Maintenance Engineer	2705010	DIPLOMA AME	25	20.01.2006	Armed Services
656	U. A. JOGLEKAR	65	Captain	5255724.33	HSC	39	25.04.2005	Air Deccan
657	UDAY MANOHAR KOLHATKAR	52	CAPTAIN	5912079	HSC	26	03.01.2005	Air Deccan
658	UDAY PRABHAKAR GURJA	52	CAPTAIN	3299295.67	10+2, ATPL	32	21.06.2003	Air Deccan
659	ULHAS BHIMRAO KHADTALE	63	CAPTAIN	5580241	ATPL	41	22.08.2007	Indian Airlines
660	UMESH RINDANI	46	AVP - REVENUE ACCOUNTS	3279360	C. A.	22	13.10.2005	Jet Airways
661	UNNIKRISHNAN C. NAIR	43	LINE STATION MANAGER	3177360	AME Diploma, B.Sc	21	01.07.2005	KLM Royal Dutch Airlines
662	UPENDRA NARAYAN SINGH	49	Shift In-Charge	2649360	AME Diploma, B.Sc	27	17.01.2005	Air Sahara
663	URMEZ PHIROZ MUGASETH	42	Captain	5836227.33	HSC	20	16.08.2005	Air Sahara
664	V SATISH KUMAR	38	TRANSITION CAPTAIN	2620420.79	10+2, ATPL	16	17.02.2006	Air Deccan
665	V. RAJESH	30	AIRCRAFT MAINTENANCE ENGINEER (A&C)	2697910	DIPLOMA AME	8	18.08.2003	Jet Airways
666	V.N. VISHWAS	32	Sr. Aircraft Maintenance Engineer	2817360	AME Diploma, B.Sc	10	05.01.2005	DN
667	V.S. DHERENDRA	31	Sr. Aircraft Maintenance Engineer	2817360	AME Diploma, B.Sc	9	05.01.2005	DN
668	V.V. SURENDRAN	47	DEPUTY GENERAL MANAGER - TECHNICAL SERVICES	3146160	B.E. Electronics & Communication, AME Diploma	24	04.04.2005	Jet Airways
669	VAIBHAVI LIMAYE MONGA	41	Co-Pilot	2611263	B. Com	19	10.08.2005	Trans Bharat Aviation
670	VARUN SINGH	21	CO-PILOT	2514220	10 +2, CPL	3	18.09.2007	Air Deccan
671	VEDAM RAMANUJAM DHANANJAY	30	Aircraft Maintenance Engineer	2409360	DIPLOMA AME	8	21.02.2005	Alliance Air
672	VEERENDRARAJAN VERMA	33	CAPTAIN	5194659	ATPL	11	25.06.2008	IAF
673	VENKATA VINAYAKA SIS	44	DGM - ENGINEERING PLANNING	3009360	MTECH	22	31.10.2008	Jet Airways
674	VEPURI RENUKA RAO	30	AIRCRAFT MAINTENANCE ENGINEER	2601360	DIPLOMA AME	8	17.11.2006	Jet Airways
675	VERNON SALDANHA	43	CHECK PILOT	6866728	Diploma In Hotel Management	21	14.02.2008	Srilankan Airlines
676	VIJAY K. ARORA	57	EXECUTIVE DIRECTOR-GLOBAL SALES	6725709	B.A.	33	01.12.2006	United Spirits Ltd.
677	VIJAY KAMAL	52	CHECK PILOT	5807598.67	10+2, ATPL	32	01.05.2005	Air Deccan
678	VIJAY KUMAR AGARWAL	47	CHECK PILOT	6301303.67	ATPL	25	01.10.2008	Indigo
679	VIJAY KUMAR REDDY	54	Captain	5747768	HSC	28	01.04.2005	Jet Airways
680	VIJAY KUMAR VASUDEV	63	MANAGER - FOQA (A320)	5768462.67	M.Sc	43	16.07.2007	Air India
681	VIJAY RAGHAVA. B	27	CO-PILOT	2468780	CPL	3	16.04.2007	Fresher
682	VIJAY SEKHAR PODA	55	CAPTAIN	4682317	ATPL	33	01.08.2008	IAF
683	VIKAS NIGAM	46	SENIOR EXECUTIVE PILOT	3609360	10+2, CHPL	26	01.04.2009	Pawan Hans
684	VIKRAM BAHRI	37	AIRCRAFT MAINTENANCE ENGINEER (A&C)	2416560	DIPLOMA AME	15	10.08.2006	Sahara
685	VIKRAM JAISWAL	42	CAPTAIN	3892775.99	10+2, ATPL	20	12.08.2005	Air Deccan
686	VIKRAM KAPOOR	42	CAPTAIN	5898708	B.Com.	20	03.10.2006	Sahara Airlines
687	VIKRAM SINGH BAL	37	Co-Pilot	2928720	10+2 Maths, physics & chemistry	15	01.09.2005	Patiala Aviation Club
688	VIMAL ROY	38	DEPUTY CHIEF - FLIGHT SAFETY	7606652	HSC	16	03.01.2005	Jet Airways
689	VINAYAK KATAMBLE	33	CAPTAIN	5355314.83	10+2, ATPL	11	05.12.2003	Air Deccan
690	VINOD ARORA	42	CAPTAIN	5092791	Graduation	20	09.01.2008	Jet Lite (1) Ltd
691	VINOD KUMAR	32	AIRCRAFT MAINTENANCE ENGINEER	2417910	AME Diploma + B.Sc	10	02.04.2007	Indian Airlines
692	VINODH KUMAR	32	SHIFT IN-CHARGE	2698260	Intermediate + AME Diploma	10	03.09.2003	Jet Airways
693	VIPUL MISRA	27	Aircraft Maintenance Engineer	2697360	DIPLOMA AME	4	20.01.2006	Deccan
694	VISHAL GOEL	35	CO-PILOT	2475120	10 +2, CPL	13	05.07.2006	Air Deccan
695	VISHAL GUPTA	27	CO-PILOT	2484120	10 +2, CPL	2	01.04.2008	Fresher
696	VISHAL SANEJA	34	Aircraft Maintenance Engineer	2714010	AME Diploma, B.Sc	12	27.02.2006	Jet Airways
697	VISHOK MANSINGH	46	GENERAL MANAGER - ENGINEERING LOGISTICS & SYSTEM	6009360	BE	24	05.08.2008	Blue Dart Aviation Ltd
698	VISHWAS GANESH DATAR	53	CAPTAIN	4320005	ATPL	31	17.11.2008	IAF
699	VIVEK RAMCHANDRA PRADHAN	51	VICE PRESIDENT - CATERING SERVICES	3567488	Diploma in Hotel Management	29	29.06.2006	Jet Airways
700	VIVEK SONDIH	47	Captain	5232334.33	HSC	25	09.05.2005	IAF
701	XERXES HOMI BUHARIWA	37	CAPTAIN	5716622	ATPL	15	13.10.2008	Jet Airways
702	Y VENKATARAMANA	48	CO-PILOT	2497240	10 +2, CPL	28	01.07.2006	Air Deccan
703	YASHVEER SANT KUMAR	41	CAPTAIN	6126897	ATPL	19	10.10.2008	Fiji Air
704	YATEEN ANANT PANDIT	37	CAPTAIN	5580594.33	B. Com	15	11.06.2005	Buddha Air Pvt Ltd
705	YATISH SAXENA	47	CAPTAIN	4170367	ATPL	25	02.02.2009	IAF
706	YAZAD DINYAR ENGINEER	22	CO-PILOT	2423160	CPL	3	02.07.2007	Fresher
707	YOGENDRA PRITHVIRAJ URS	44	Co-Pilot	2410720	10 +2, CPL	22	06.12.2006	Fresher
708	YOGINDER RATHI	30	CAPTAIN	3772662.32	B.A	8	04.04.2006	Fresher
709	YOUNUS ISLAM SHAIKH	39	SHIFT IN-CHARGE	2649360	AME Diploma	17	01.07.2006	Air India
710	YVES JEAN DUMONT	37	CAPTAIN	7331677	ATPL	15	16.11.2007	DHL
711	ZORAN RAKIC	49	CAPTAIN	6789527	ATPL	27	01.06.2007	JAT Airways
712	ZUBIN K. GEORGE	35	SR. CO-PILOT	2442622.53	10+2, ATPL	13	21.01.2005	Air Deccan

STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

Employed for part of the year and were in receipt of remuneration at the rate of not less than Rs. 2,00,000 per month

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	Date of Commencement OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
1	AKHIL MITTAL	28	CO-PILOT	1627460	CPL	3	19.04.2007	Fresher
2	AKSHAY HASUA	37	SR. CO-PILOT	280010.93	CPL	13	01.03.2008	Sahara
3	ALDO OSMUNDO LOPEZ V	37	CAPTAIN	5282545.7	ATR	15	24.05.2006	TACA INTERNATIONAL
4	ALFRED ROBERT COUTINHO	35	Assistant Manager - Airports	1509976	Graduate	13	30.05.2005	Jet Airways
5	ALPHEY SHAO	55	CAPTAIN	3050423	ATPL	33	26.03.2008	PRECISION AIR
6	AMADOR EMMANUEL B RO	44	CAPTAIN	3496997.51	Airbus 320	22	05.06.2005	PACIFIC AIRLINES, VIETNAM
7	AMARJEET SINGH TOOR	55	CAPTAIN	1199686.65	ATPL	20	26.06.2008	Go Air
8	AMIT AGARWAL	40	SR. VICE PRESIDENT - CORPORATE DEVELOPMENT & PLANN	1001846.57	MTECH	17	09.02.2010	Delta
9	ANAMIKA CHAUDHARI	36	SR. CO-PILOT	2215191.29	10+2, ATPL	16	20.06.2006	Air Deccan
10	ANAND RAMACHANDRAN	38	VP - STRATEGIC FINANCE & INVESTOR RELATIONS	2592744.71	MBA	13	01.05.2007	Railiance
11	ANDRIS VICINSKI	59	CAPTAIN	5727408.06	ATPL	30	16.07.2009	VIP Avia
12	ANG DORJE SHERPA	36	CAPTAIN	1303775	ALTP	12	01.01.2010	ROYAL NEPAL AIRLINES
13	ANG DORJE SHERPA	36	CAPTAIN	5454558	ALTP	18	28.10.2008	Nepal Air
14	ANG GELU SHERPA	41	CAPTAIN	1249190	ALTP	15	01.01.2010	ROYAL NEPAL AIRLINES
15	ANG GELU SHERPA	41	CAPTAIN	6430255	ATPL	17	28.10.2008	Yeti Air
16	ANIL KUMAR SHAW	40	Aircraft Maintenance Engineer	2309418.68	B. Tech Electronics	16	22.08.2005	Air works
17	ANITA SHARAD APTE	33	TRANSITION CAPTAIN	1472421.16	10+2, ATPL	13	05.10.2009	IAF
18	ANNAND KHADTALE	37	SR. CO-PILOT	438534	HSC	15	06.08.2005	Alliance Air
19	ANTONIO LACUESTA PRU	58	CAPTAIN	3905482.58	ATPL	36	05.07.2006	AIR PHILIPPINES
20	ANTONY BURMER FONGE	48	CAPTAIN	3533143	Line Captain	26	05.06.2005	PHILIPPINE AIRLINES PACIFIC AIRLINE VIETNAM
21	ANUSHA KARIAPPA	29	SR. CO-PILOT	2295994.58	10+2, ATPL	9	17.02.2005	Air Deccan
22	ARUN JAIN	27	SR. CO-PILOT	1811952.69	10+2, ATPL	7	22.04.2005	Air Deccan
23	ARVINDER SINGH	44	TRANSITION CAPTAIN	2006240	10+2, ATPL	25	01.08.2009	IAF
24	ARVINDKUMAR C. SHAH	60	Senior Manager - Accounts	2442266	Bcom	38	01.06.2005	USL
25	ASHAN TISSA DILHAN D	42	LINE CAPTAIN	6707863	ALTP	25	01.05.2009	Srilankan Airlines
26	AJUNG NAING KYI	37		3006755	ATPL	15	01.11.2009	Myanmar Airways
27	BABU K FRANCIS	33	SR. CO-PILOT	743324.87	10+2, ATPL	13	12.08.2005	Air Deccan
28	BHUPESH JOSHI	48	AVP - AIRPORT INFRASTRUCTURE	3211848.07	B. Com	23	04.01.2005	Cambata Aviation
29	BIJENDRA SHRESTHA	37	CAPTAIN	521229.14	ALTP	15	01.01.2010	ROYAL NEPAL AIRLINES
30	BIJENDRA SHRESTHA	37	CAPTAIN	5789304	ATPL	13	03.10.2008	Nepal Air
31	BIPIN RAJENDRAN	34	SR. CO-PILOT	1707593.54	10+2, ATPL	15	17.01.2005	Air Deccan
32	BRAIN GENE BOUCHER	54	CAPTAIN	4593706.52	ATPL	30	02.04.2008	Air Canada
33	BRINDER SINGH	33	MANAGER FLIGHT SAFETY	410410	10 + 2, CPL	15	01.03.2009	Air Deccan
34	BRUNO FRIES	63	CAPTAIN	2863958	ATPL	41	15.02.2007	FINES
35	BRYAN JOHN WESTBROOK	32	CAPTAIN	4894293	ALTP	11	02.11.2008	Aor Arrann
36	CHANDAN BHATTACHARJE	48	SR. CO-PILOT	485873	10+2, ATPL	28	22.11.2004	Air Deccan
37	CHANDRA SHEKHAR KAPRI	51	SR. CO-PILOT	1318004.17	M. Sc	28	02.03.2007	IAF
38	CHOONG NGIAK TAN	51	INSTRUCTOR - CABIN SERVICES	410780	Graduate	28	23.02.2009	Singapore Airlines
39	CIACIO LUCA	55	CAPTAIN	1096818.45	ATPL	29	20.10.2009	AIR TAROM
40	D. S. VIRK	56	EXAMINER	694337.52	HSC	21	31.01.2007	Air Deccan
41	DADHI RAM NIROLA	61	CAPTAIN	5903662.23	ATPL	39	10.12.2005	ROYAL NEPAL AIRLINES
42	DEEPAK DAYAL GANDHI	64	VP - Operations	2515170	Bsc. LLB	43	01.03.2005	Air Deccan
43	DENNIS MASHA WEKESA	34	CAPTAIN	3200715	ATPL/IR	12	02.03.2008	PRECISIONAIR SERVICES
44	DERRICK GERHARD BARK	47	CAPTAIN	5328745	ATPL	24	17.10.2008	City Skies
45	DETH MOEUN	47	CAPTAIN	3119009	ATPL	25	04.07.2007	Bangkok Airlines
46	DEVANSH GUPTA	29	CO-PILOT	1873449	10+2, ATPL	9	06.08.2005	Air Deccan
47	DEVISH YADAV	43	CHECK PILOT	4427348	B.Com.	14	24.04.2006	Alliance Air
48	DHANANJAY VINAYAK WA	45	TRANSITION CAPTAIN	1747126.98	10+2, ATPL	26	02.09.2009	IAF
49	DHONDUP GYALSHEN	44	CAPTAIN	3292263.77	ATPL	21	16.06.2008	Bhutan Air
50	DIGJINDER SINGH	33	SR. CO-PILOT	1699489.49	B. Sc	11	18.01.2006	Spice Jet Limited
51	DIMITRIOS SIPSAS	58	CAPTAIN	960341	ATPL	36	27.01.2010	OLYMPIC AVIATION
52	DON CARLU FABIANI	47	CAPTAIN	8147437.45	ATPL	22	20.03.2009	CCM Airlines
53	EDWARD SEBASTIAN LOBO	52	INSTRUCTOR	1016802	B. Sc.	19	02.09.2006	Indian Airlines
54	FRANKLIN GEOVANNY MU	36	CAPTAIN	3229302	ATPL	14	12.09.2008	ATLANTIC AIRLINES
55	GAUTAM NAYYAR	35	SR. CO-PILOT	288758.21	10+2 Maths, physics & chemistry	13	08.05.2006	Fresher
56	GAWRAV S SHINDE	31	SR. CO-PILOT	2044926.58	10+2, ATPL	11	26.12.2006	Air Deccan
57	GIGANTE RIZALINDO SA	45	CAPTAIN	3315723	ATPL	23	04.04.2006	AIR PHILIPPINES
58	GOPAL RANGANATHAN	65	AVP - REVENUE MANAGEMENT STRATEGY & DISTRIBUTION	1326186.06	MBA	17	15.12.2009	Jet Airways
59	GUPTA P K	45	EXAMINER	2121396	10+2, ATPL	45	26.04.2004	Air Deccan
60	GURULOVEEN SINGH	32	SR. CO-PILOT	1701436.19	10+2, ATPL	12	09.09.2008	Indigo
61	GURU SATARDEKAR	67	GENERAL MANAGER - SABRE SYSTEMS	777313.77	LLM	46	02.01.2006	Air Sahara
62	HERBERT DAGOBERTO CL	53	CAPTAIN	3151984	ATPL	31	27.01.2007	TACA AIRLINES
63	HETAL SONARVA	28	CO-PILOT	264732.67	10 + 2, CPL	8	24.04.2004	Air Deccan
64	HIMANSHU KHANDELWAL	27	SR. CO-PILOT	1533193.65	10+2, ATPL	7	24.10.2005	Air Deccan
65	ISMAEL AHMAD BASSIR	39	AME	2172985	AME	15	21.05.2007	Air Mauritius
66	JAIN N C	65	CAPTAIN	4506870.6	10+2, ATPL	45	17.01.2006	Air Deccan
67	JAIRAJ DANIEL SUMANTH	52	SR. CO-PILOT	814452.2	B. A	26	22.09.2006	Rajiv Gandhi Aviation Academy
68	JAMES COLLIE FITCH	63	CAPTAIN	4106279	ATPL	41	15.08.2006	SAAD AIRLINES
69	JARNALI SINGH MALHI	51	TRANSITION CAPTAIN	2702128.04	10+2, ATPL	31	08.05.2009	IAF
70	JAVED ALI	41	SR. CO-PILOT	1696910.34	10+2, ATPL	21	22.12.2004	Air Deccan
71	JERZY ANTONI WEGOREK	43	CAPTAIN	3585734.16	ATPL	19	18.07.2009	White Eagle Aviation
72	JUJI MANLOOR THOMAS	43	Sr. Co-Pilot	1118650.16	B.Sc.	13	01.06.2005	A.R.C. Govt of India
73	JIMMY F MOOS	65	EXAMINER	5222635.67	10+2, ATPL	45	16.06.2004	Air Deccan
74	JORGE HERNAN CIPAGAU	42	CAPTAIN	3942068.16	ATPL	20	02.11.2007	Regional Airlines
75	JOSE JR PINAROC VIDA	61	CAPTAIN	3235324.4	College Graduate	39	14.06.2006	PHIL AIR LINES
76	JOVAN MANOLOVIC	50	CAPTAIN	5602739	ATPL	28	01.06.2007	JAT Airways
77	K. R. BALASUBRAMANIA	51	AVIONICS MANAGER	4929360	BE Electronics & Electrical)	26	12.11.2007	Emirates
78	KAMAL KANT DWIVEDI	56	SR. CO-PILOT	1040758.46	M. Sc	32	05.12.2006	IAF
79	KAPIL KUMAR MANGLIK	44	TRANSITION CAPTAIN	615242.92	10+2, ATPL	24	18.01.2010	IAF
80	KARTAR SINGH	38	SR. CO-PILOT	660507.33	10+2 Maths, physics & chemistry	16	08.09.2005	Fresher
81	KARTAR SINGH	38	TRANSITION CAPTAIN	1705460	10+2, ATPL	18	07.09.2009	Qatar Airways / Kingfisher Airlines
82	KHANDELWAL S P	65	CAPTAIN	3677999.91	10+2, ATPL	45	16.06.2004	Air Deccan
83	KONSTANTINOS THANASO	60	CAPTAIN	4073829.87	army aviation flight academy	38	10.05.2005	OLYMPIC AVIATION
84	KOTHANDARAM KRISHNA	51	TRANSITION CAPTAIN	1990111.58	10+2, ATPL	31	03.08.2009	IAF
85	KUMAR BILAS PANDEY	43	CAPTAIN	4643126.19	ATPL	21	01.06.2007	Air Deccan
86	KUMAR VEERAPPA HIREG	45	TRANSITION CAPTAIN	2240891.58	10+2, ATPL	25	03.07.2009	IAF
87	LAKSHMAN SANKARAN	39	SR. CO-PILOT	1807013.44	CPL	14	02.03.2007	IAF
88	LARRY RUSSELL PALMER	64	CAPTAIN	4803540.2	ATPL	42	15.11.2006	TRANS MERIDIAN
89	LAXMAN PRAKASH BIKRA	44	CAPTAIN	5382947.77	ATPL	22	29.09.2008	Nepal Air
90	LEO UBA HANGCHEMJOONG	35	CAPTAIN	4810401.19	ATPL	13	01.06.2007	Air Deccan
91	LJURCO NIKODINOVSKI	52	CAPTAIN	2202865.94	ATPL	19	14.02.2009	Jet Airways
92	LJURCO NIKODINOVSKI	52	CAPTAIN	2110018.5	ATPL	30	16.11.2009	JET Airways
93	LUSINGU LUBERO MYUNG	37	CAPTAIN	3136945.07	ATPL	15	10.11.2006	PRECISION AIR
94	M S VENKATESHWAR	46	TRANSITION CAPTAIN	2702128.04	10+2, ATPL	26	08.05.2009	IAF
95	M. K. AGARWALA	59	Sr. Co-Pilot	616454.02	M.Sc.	33	07.11.2005	Indian Air Force
96	MAAS HAMZA DEANE	59	LINE CAPTAIN	6248802	ALTP	24	01.05.2009	Srilankan Airlines
97	MADAN KUMAR	43	AIRCRAFT MAINTENANCE ENGINEER	321560	B. Sc	16	22.07.2006	Gamco
98	MAN JULIU GAVRIL	56	CAPTAIN	2620383.52	ATPL	24	19.07.2009	AIR TAROM
99	MANISH MAL	33	Co-Pilot	1439810	B. A	11	18.02.2006	Air One Feeder Airline Pvt Ltd
100	MANOJ CHACKO	40	VP - COMMERCIAL	3099893.88	MBA	17	21.12.2009	AMEX
101	MANOJ KUMAR AGARWAL	47	TRANSITION CAPTAIN	2684203.79	10+2, ATPL	27	14.05.2009	IAF
102	MAYNOR DAVID LANUZA	50	CAPTAIN	3480717	ATPL	28	22.04.2007	TACA
103	MOE KYAW	37	CAPTAIN	2002500	ATPL	14	02.11.2008	Myanmar Airways
104	MOHAMMAD MASOUD EZAD	45	CAPTAIN	3599775	ATPL	23	23.03.2007	ASEMAN AIRLINES
105	MUKESH NATH SHARAN	52	INSTRUCTOR	2462857.84	10+2, ATPL	32	08.05.2004	Air Deccan
106	N VISHNU MOHAN UNNIT	44	TRANSITION CAPTAIN	2208632.74	10+2, ATPL	25	07.07.2009	IAF
107	NALLU HARSHAVARDHAN	29	CAPTAIN	808918.67	10+2, ATPL	9	12.07.2003	Air Deccan

STATEMENT OF PARTICULARS OF EMPLOYEES (Contd.)

SL. NO.	NAME	AGE	DESIGNATION / NATURE OF DUTIES	REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE IN YRS	Date of Commencement OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
108	NARAYAN CHANDRA HALD	65	CO-PILOT	1861996.91	10 +2, CPL	45	16.06.2004	Air Deccan
109	NEIL SAMUEL THAKKER	33	Co-Pilot	1537753.65	10 +2, CPL	11	13.07.2006	Freshor
110	NILANJAN BISWAS	45	TRANSITION CAPTAIN	1747126.98	10+2, ATPL	25	02.09.2009	IAF
111	NISHANT CHANDER	31	CO-PILOT	270432.67	10 +2, CPL	11	03.06.2005	Air Deccan
112	NORMAN BROWN PEREZ	52	CAPTAIN	2830936.77	ATPL	12	13.02.2008	Taca International Airlines
113	P NAVNEET KUMAR REDD	25	SR. CO-PILOT	2055344	10+2, ATPL	5	02.02.2006	Air Deccan
114	PABLO ENRIQUE GONZAL	46	CAPTAIN	3667540	ATPL	24	02.03.2007	ESLENA AIRLINES
115	PANKAJ ARORA	48	CAPTAIN	5135428.04	ATPL	25	01.10.2008	Indigo
116	PANKAJ CHOPRA	52	VICE PRESIDENT - FLIGHT SAFETY	1605867	10+2, ATPL	15	27.12.2004	Air Deccan
117	PAWAN ARORA	52	CAPTAIN	1230224	10+2, ATPL	27	01.04.2008	IAF
118	PINAKI G. ROY	39	CAPTAIN	2903241.77	B. A	15	09.05.2005	M.P. Flying Club
119	POOJA SETH	26	SR. CO-PILOT	1528001.78	10+2, ATPL	6	10.05.2005	Air Deccan
120	POPESCU SORIN COSTEL	54	CAPTAIN	2747282.45	ATPL	25	20.10.2009	AIR TAROM
121	PRADEEP ASHOK SUVARN	56	GENERAL MANAGER - SALES (KARNATAKA & KERALA)	1578690.58	ALTP	10	08.08.2008	Jet Airways
122	PRADEEP MALLA	32	CO-PILOT	1620656.58	10 +2, CPL	20	24.01.2008	Freshor
123	PRADEEP SINGH BANOHWANA	54	CAPTAIN	4666376.75	B. Sc / M. Sc & M. Phil	30	01.09.2006	IAF
124	PRADIP KUMAR BISWAS	45	TRANSITION CAPTAIN	2621482.92	10+2, ATPL	25	18.05.2009	IAF
125	PRAPHULL RAJ SINGH	47	CAPTAIN	882331.33	HSC	23	17.06.2005	Air Deccan
126	PRASAD K R	54	CAPTAIN	1714720.33	10+2, ATPL	34	18.04.2005	Air Deccan
127	PRASHANNA S.J.B RANA	51	CAPTAIN	4791131.19	ATPL	29	01.06.2007	Air Deccan
128	PRASHANT M. GUNJAL	30	SR. CO-PILOT	1963779.17	10+2, ATPL	8	22.12.2004	Air Deccan
129	PRIYANK KAUSHAL	35	SR. CO-PILOT	2112927.23	10+2, ATPL	15	23.07.2007	Air Sahara
130	PURUSHA C. MADURO MARTIN	33	CAPTAIN	6190300.74	ATPL	11	08.08.2007	Dutch Antilles Express
131	RAHEL VELOSA ARBELAEZ	61	CAPTAIN	573438.32	ATPL	13	31.08.2007	Air Deccan
132	RAHUL VIJ	34	SHIFT IN-CHARGE	1509040	Intermediate + AME Diploma	12	01.01.2009	Alliance Air
133	RAJAN BHARADWAJ	34	CO-PILOT	227163.09	10 +2, CPL	14	26.05.2005	Air Deccan
134	RAJAN KUMAR GUPTA	45	TRANSITION CAPTAIN	1399840.79	10+2, ATPL	25	14.10.2009	IAF
135	RAJENDRA MAN SHAKYA	52	CAPTAIN	1008230	ALTP	16	01.01.2010	ROYAL NEPAL AIRLINES
136	RAJENDRA MAN SHAKYA	52	CAPTAIN	5372079	ATPL	18	03.10.2008	Nepal Air
137	RAJESH CHANDRA	41	SR. CO-PILOT	356946.63	ATPL	17	29.07.2008	Jet Airways
138	RAJESH KUMAR	42	Captain	4195453.27	B.Sc.	19	03.01.2005	Blue Dart Aviation
139	RAJIV GAUR	59	Captain	2138737.68	HSC	30	28.06.2005	IAF
140	RAJIV KHANNA	42	MAINTENANCE CONTROLLER	2544843.34	AME Diploma	20	01.03.2006	Bharat Aviation
141	RAKESH KUMAR CHAUDHA	44	TRANSITION CAPTAIN	1504680	10+2, ATPL	24	01.10.2009	IAF
142	RAKOCEVIC MIRKO	50	CAPTAIN	1808410.03	ATPL	15	01.06.2007	JAT Airways
143	RANBIR MOHAN	61	EXAMINER	3569367.34	10+2, ATPL	41	18.09.2009	Indian Airlines
144	RANJEET KUMAR SINHA	35	SR. CO-PILOT	2212930.04	10+2 Maths, physics & chemistry	13	01.09.2005	Carver Aviation
145	RATAN RATNAKAR	50	VICE PRESIDENT - REVENUE OPTIMISATION	3558508.32	B.Sc (Maths)	23	30.01.2006	Qatar Airways
146	RAVI KUDARI	47	TRANSITION CAPTAIN	2257020	10+2, ATPL	27	01.07.2009	IAF
147	RAVIKANT SABNAVIS	41	VICE PRESIDENT - MARKETING	5037136.33	MBA	15	23.09.2009	USL
148	RICHARD EMUEL JONES	48	CAPTAIN	3669460.61	CAPTAIN	26	26.03.2007	TACA AIRLINES
149	RICHARD MASON WHEELLE	60	CAPTAIN	346441	ATPL	38	01.05.2008	TAM AIRLINES
150	RISHI KHERA	35	SR CO-PILOT	425066.17	10+2, ATPL	13	03.01.2005	Freshor
151	RIZWAN IKRAM AHMED	34	CO-PILOT	1308004.36	10 +2, CPL	15	18.01.2006	Air Deccan
152	RK KAUSHAL	39	CAPTAIN	4543211.41	10+2, ATPL	19	12.04.2005	Air Deccan
153	ROGERIO SARMENTO VELOSO	47	CAPTAIN	3130646.52	ATPL	12	02.10.2007	TAM
154	ROMAN MRAK	50	CAPTAIN	1593241.39	BSC (Aerospace Engineering)	28	01.06.2007	JAT Airways
155	RYAN GOVEAS	31	DGM -TECHNICAL SERVICES	1333960	B.E	9	26.11.2005	Jet Blue Airways
156	SAHIL NARULA	27	SR. CO-PILOT	1373506.69	B. E	4	10.10.2006	Freshor
157	SAIPRASAD K. POTNIS	55	DEPUTY GENERAL MANAGER - LINE MAINTENANCE (WIDE BO)	1776050.85	B. E. Mechanical	29	15.10.2007	Emirates
158	SAMARJEET SINGH DHIL	29	CO-PILOT	379310	10 +2, CPL	9	23.03.2006	Air Deccan
159	SAMUEL JOSEPH	28	SR. CO-PILOT	960651.71	10+2, ATPL	8	26.07.2005	Air Deccan
160	SANDEEP CARIAPPA	28	SR. CO-PILOT	942334	10+2, ATPL	8	05.09.2005	Air Deccan
161	SANDEEP DHAWAN	44	TRANSITION CAPTAIN	4101010	10+2, ATPL	24	07.04.2009	IAF
162	SANDEEP YADAV	42	CHECK PILOT	131448.33	B.Sc.	12	21.04.2006	Alliance Air
163	SANJIV YADAV	49	CAPTAIN	1362360.25	10+2, ATPL	29	09.05.2005	Air Deccan
164	SANKARANARAYANAN SAN	45	TRANSITION CAPTAIN	1755460	10+2, ATPL	25	01.09.2009	IAF
165	SANTOSH MATHEW GEORG	29	CO-PILOT	864298.33	10+2, ATPL	9	18.02.2005	Air Deccan
166	SATISH KUMAR SINGH	55	DEPUTY GENERAL MANAGER - BASE MAINTENANCE	5169360	AME Diploma, B.Sc	29	22.10.2007	GAMCO
167	SATISHKUMAR KOHLI	66	Captain	2731657.65	B.Com.	41	08.06.2005	India Airlines
168	SEAN ADAM BELCHER	51	CAPTAIN	1008000	ALTP	12	07.11.2008	Aer Arrann
169	SERVANDO CANTILLAS B	60	CAPTAIN	3631447	Airbus 320 Capt	38	15.11.2006	PACIFIC AIRLINES, PHILIPPINE AIRLINES
170	SHABIB G BHOJANI	33	SR. CO-PILOT	1929956.78	10+2, ATPL	13	20.10.2005	Air Deccan
171	SHARMA B K	65	CAPTAIN	5084543.25	10+2, ATPL	45	16.06.2004	Air Deccan
172	SHISHIR WASANT BORLE	45	TRANSITION CAPTAIN	1245566.98	10+2, ATPL	25	02.11.2009	IAF
173	SIDDHARTH DARSHAN KUMAR	38	SR. CO-PILOT	1676092.59	10+2, ATPL	18	28.12.2005	Air Deccan
174	SINGH R N	66	EXAMINER	1903350.89	10+2, ATPL	46	09.01.2006	Air Deccan
175	SIVA RAMACHANDRAN	54	VP - GLOBAL SALES	2049000	B.Com	33	12.12.2007	Qatar Airways
176	SOORAJ B S	37	CO-PILOT	762133.57	10 +2, CPL	17	22.12.2003	Air Deccan
177	SUMANTH REDDY YAVASA	27	SR. CO-PILOT	627034.7	10+2, ATPL	7	02.01.2006	Air Deccan
178	SUMIT SINGH SRAN	42	CAPTAIN	1119572.67	ATPL	18	13.05.2008	Go Air
179	SUNIL KUMAR SHARMA	48	Captain	1598254.12	M.Sc.	26	26.09.2005	Indian Air Force
180	SUNIL OLI	48	CAPTAIN	663436.76	ALTP	15	01.01.2010	Blue Dart Aviation Ltd
181	SUNIL OLI	48	CAPTAIN	5455028	ATPL	26	28.10.2008	Blue Dart Aviation
182	SURENDRA NATH MOHANTY	52	TRANSITION CAPTAIN	2507800	10+2, ATPL	32	01.06.2009	IAF
183	SURINDER SINGH	40	CAPTAIN	2880111.78	10+2, ATPL	20	10.10.2005	Air Deccan
184	TENZING TSHERING	48	CAPTAIN	3093749	ATPL	19	01.06.2007	Druk Air Corporation
185	TEOFILI KAONGWA	52	CAPTAIN	3081592	ATPL	11	30.11.2007	Air Botswana
186	THADEU FEITOSA DE ME	44	CAPTAIN	3495136.14	ATPL	22	22.02.2007	TOTAL AIRLINES
187	THURA ALUNG	37	CAPTAIN	428805	ATPL	15	01.03.2010	Myanmar Airways
188	TRIPPLE 'P' GURUNG	41	CAPTAIN	804828.57	ALTP	15	01.01.2010	ROYAL NEPAL AIRLINES
189	TRIPPLE 'P' GURUNG	41	CAPTAIN	4601074	ATPL	17	20.02.2009	Nepal Air
190	V. RAJA	56	REGIONAL HEAD OF SALES - SOUTH EAST ASIA & SOUTH I	2663316.19	B. Com	34	14.05.2007	Jet Airways
191	VANDANA GOYAL	37	CAPTAIN	1310686.25	10+2, ATPL	18	14.08.2004	Air Deccan
192	VARINDAR NATH SHARMA	57	SENIOR EXECUTIVE PILOT	3172126.01	10+2, CHPL	37	21.09.2009	Global Vectra Helicorptor / IAF
193	VARUN MADHUKAR YENNEMADI	41	INSTRUCTOR	1019509.67	H.S.C.	20	11.07.2006	Indian Airlines
194	VASANT KUMAR G	40	CAPTAIN	442136.99	10+2, ATPL	20	26.03.2004	Air Deccan
195	VASILEIOS VASSOS	61	CAPTAIN	99132408	ALTP	20	02.10.2008	Jet Airways
196	VIKRAM MALHOTRA	34	VICE PRESIDENT - MARKETING	1794858	MBA	14	21.02.2005	UB
197	VIKRANT VINAYAK PATK	38	CAPTAIN	2827854.98	10+2, ATPL	19	20.04.2009	Air India
198	VINAY ARORA	29	SR. CO-PILOT	1698450.1	B.Sc / CPL	5	29.09.2005	Freshor
199	VINOY SIVARAMAN	44	CHECK PILOT	1399128.67	H.S.C.	19	22.05.2006	Air India
200	VIRENDRA VASANT GUPT	53	TRANSITION CAPTAIN	1257450.98	ATPL	20	16.05.2008	Air Sahara
201	WILLIAM CORTESE	49	CAPTAIN	2965786.48	ATPL	27	01.06.2007	Air Deccan
202	XERXES R. RUSTUMJI	31	CAPTAIN	1621202.5	H.S.C.	11	09.01.2006	M.V.P.Aero Academy
203	YE NAING HTUN	37	CAPTAIN	5059371	ATPL	15	01.07.2009	Myanmar Airways

Notes :

1. Remuneration as shown above includes Salary, House Rent Allowance, Company's contribution to Provident Fund, value of Residential Accommodation and monetary value of perquisites as per Income Tax Rules.
2. Except Capt. Samuel Joseph, none of the employees mentioned above is related to a Director of the Company.
3. No Employee is on Contract Employment. Other Terms and Conditions are as per Service Rules of the Company from time to time.

For and on Behalf of the Board of Directors

Mumbai
July 22, 2010

Dr. Vijay Mallya
Chairman & CEO

STOCK OPTIONS GRANTED DURING THE YEAR UNDER THE ESOP 2005 & 2006

Disclosures as required by Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines 1999

Sl.No.	Particulars	(ESOP 2006)	(ESOP 2005)
(a)	Options granted	Nil	Nil
(b)	The Pricing formula	Rs. 65/-	Rs. 65/-
(c)	Options vested	742,120	1,046,150
(d)	Options exercised	Nil	Nil
(e)	The total number of shares arising as a result of exercise of options	Nil	Nil
(f)	Options lapsed	1,372,000	581,170
(g)	Variation of terms of options	Nil	Nil
(h)	Money realized by exercise of options	Nil	Nil
(i)	Total no. of options in force	974,000	455,170
(j)	Employee wise details of options granted:		
(i)	Senior managerial personnel	Nil	Nil
(ii)	Any other employee who received a grant in any one year of option amounting to 5% or more of option granted during the year.	Nil	Nil
(iii)	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Nil	Nil
(k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard AS-20	N.A.	N.A.
(l)	Method of accounting followed for value of charge on stock options (as per the Guidance Note on Stock Based compensation by ICAI)	Intrinsic Value	Intrinsic Value
(m)	Difference of amount of ESOP charge calculated as per the Intrinsic Value Method and the fair value of the options (Black Scholes Method)	Rs. (2,711,197)	
(n)	Proforma Earning Per Share if the Charge have been accounted in accordance with fair value method (Black Scholes Method)	Rs. (61.94)	
(o)	(i) Weighted-averaged exercise prices	Rs. 65.00	Rs. 65.00
	and		
	(ii) weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock	Rs. 137.93	Rs. 78.54
(p)	A description of the method and significant assumptions used during the year to estimate the fair values of options :		
(i)	risk-free interest rate (%)	N.A.	N.A.
(ii)	expected life (years)	N.A.	N.A.
(iii)	expected volatility (%)	N.A.	N.A.
(iv)	expected dividends (%)	Nil	Nil
(v)	the price underlying share in market at the time of option grant	N.A.	N.A.

1. Company's Philosophy on Corporate Governance

Your Company is committed to excellence in corporate governance practices and recognizes that good corporate governance is a continuous exercise. Your Company aims at achieving transparency, accountability, equity and ethics in all facets of its operations and in all interaction with its stakeholders. Your Company believes that all its operations and actions must result in enhancement of overall shareholder value over a sustained period of time without compromising in any way compliance with laws and regulations.

2. Board of Directors

During the financial year under review, until March 23, 2010, your Company's Board of Directors comprised of 11 Directors out of which 1 is an Executive Director and 10 are Non-Executive Directors. However, consequent to the resignation of Capt. G. R. Gopinath and Capt. K. J. Samuel effective March 23, 2010, your Company's Board of

Directors comprises 9 Directors out of which 1 is an Executive Director and 8 are Non-Executive Directors.

The current constitution of the Board of Directors of your Company is as follows:

• Dr. Vijay Mallya	- Chairman & Managing Director designated "Chairman & CEO"
• Mr. S. R. Gupte	- Vice Chairman & Non - Executive Director
• Mr. A. K. Ravi Nedungadi	- Non - Executive Director
• Mr. Vijay Amritraj	- Non - Executive Independent Director
• Mr. Anil Kumar Ganguly	- Non - Executive Independent Director
• Mr. Piyush Mankad	- Non - Executive Independent Director
• Dr. Naresh Trehan	- Non - Executive Independent Director
• Diwan Arun Nanda	- Non - Executive Independent Director
• Mr. Ghyanendra Nath Bajpai	- Non - Executive Independent Director

During the year under review, Seven Board Meetings were held i.e. on May 28, 2009, June 30, 2009, July 28, 2009, August 31, 2009, October 27, 2009, January 20, 2010 and March 23, 2010.

Attendance of each Director at the Board Meetings and the last Annual General Meeting during the year under review and details of number of outside Directorships and Committee position(s) held by each of your Directors as on date are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on September, 29, 2009	# No. of Other Companies in which Director	No. of Committees (other than your Company) in which Chairman/Member
1.	Dr. Vijay Mallya	Managing Director designated Chairman & CEO	5	Yes	21	1 (Chairman of 1)
2.	Capt. G. R. Gopinath	Vice Chairman and Non-Executive Director Non-Independent Director ¹	6	Yes	N.A.	N.A.
3.	Capt. K. J. Samuel	Non-Executive Non-Independent Director ²	4	Yes	N.A.	N.A.
4.	Mr. A. K. Ravi Nedungadi	Non-Executive Non-Independent Director	5	Yes	9	4 (Chairman of 1)
5.	Mr. Vijay Amritraj	Non-Executive Independent Director	1	Yes	3	6
6.	Mr. Anil Kumar Ganguly	Non-Executive Independent Director	6	Yes	2	Nil
7.	Mr. Piyush Mankad	Non-Executive Independent Director	2	No	12	9 (Chairman of 2)
8.	Dr. Naresh Trehan	Non-Executive Independent Director	1	No	11	2 (Chairman of 1)
9.	Diwan Arun Nanda	Non-Executive Independent Director	4	Yes	11	3 (Chairman of 2)
10.	Mr. Ghyanendra Nath Bajpai	Non-Executive Independent Director	4	No	18	9 (Chairman of 4)
11.	Mr. S. R. Gupte	Vice-Chairman ³ and Non-Executive Non-Independent Director	6	Yes	11	6 (Chairman of 4)

Corporate Governance (Contd.)

NOTE:

- # The above details are in respect of their Directorship only in Indian Companies.
- Out of 21 other companies in which Dr. Vijay Mallya is a Director, 8 are Private Limited companies and 2 are companies incorporated under Section 25 of the Companies Act, 1956.
 - Out of 9 other companies in which Mr. A. K. Ravi Nedungadi is a Director, 3 are Private Limited companies and 1 is a company incorporated under Section 25 of the Companies Act, 1956.
 - Out of 3 other companies in which Mr. Vijay Amritraj is a Director, 2 are Private Limited companies.
 - Out of 12 other companies in which Mr. Piyush Mankad is a Director, 1 is Private Limited Company.
 - Out of 11 other companies in which Dr. Naresh Trehan is a Director, 7 are Private Limited companies.
 - Out of 11 other companies in which Diwan Arun Nanda is a Director, 6 are Private Limited companies.
 - Out of 18 other companies in which Mr. Ghyanendra Nath Bajpai is a Director, 5 are Private Limited companies and 1 is a company incorporated under Section 25 of the Companies Act, 1956.
 - Out of 11 other companies in which Mr. S. R. Gupte is a Director, 2 are Private Limited companies and 2 are companies incorporated under Section 25 of the Companies Act, 1956.
- 1 Ceased to be Vice-Chairman and Director w.e.f. March 23, 2010.
 - 2 Ceased to be Director w.e.f. March 23, 2010.
 - 3 Appointed as Vice-Chairman w.e.f. July 22, 2010.

DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS

Directors retiring by rotation and seeking re-appointment

Mr. Vijay Amritraj was a recipient of the Padma Shri, a designated United Nations Messenger of Peace and a recipient of the International Sportsman of the Year Award for the year 1987. He was the youngest player to play Davis Cup for any country. He subsequently served India in the Davis Cup for 20 years and led India to Davis Cup finals twice in 1974 and 1987. He founded the BAT (Britannia Amritraj Tennis) Academy in India and also held the position of President of the ATP (Association of Tennis Professionals).

The details of his Directorships in other Indian Companies and Committee Memberships are as under:-

Other Directorships	Position held
Lam Sports Group Private Limited	Director
First Serve Entertainment (I) Private Limited	Director
Hotel Leela Venture Limited	Director

Mr. Vijay Amritraj holds the following other Committee positions:

Name of the Committee	Position held
Audit Committee	
Lam Sports Group Private Limited	Member
First Serve Entertainment (I) Private Limited	Member
Hotel Leela Venture Limited	Member
Shareholders/Investors Grievance Committee	
Lam Sports Group Private Limited	Member
First Serve Entertainment (I) Private Limited	Member
Hotel Leela Venture Limited	Member

Mr. Vijay Amritraj does not hold any shares in your Company.

Mr. Anil Kumar Ganguly is a fellow member of the Institute of Chartered Accountants of India. He has over four decades of experience in various facets of corporate management, such as finance, accounting, audit, taxation and corporate affairs. He also has rich experience in sales and marketing in India as well as overseas and knowledge in areas of corporate finance, management, corporate governance, audit, taxation, international marketing and project control. He was the Whole-Time Director of Britannia Industries Limited and was the Managing Director of Nabisco Brands (Malaysia). He was also the President of the Indian Builders Corporation group of Companies. He is also a philanthropist and is involved in social welfare activities relating to education and child health.

The details of his Directorships in other Indian Companies are as under:-

Other Directorships	Position held
Ossoor Estates Limited	Director
Wartyhully Estates Limited	Director

Mr. Anil Kumar Ganguly does not hold any Committee Membership in other Indian Companies.

Mr. Anil Kumar Ganguly does not hold any shares in your Company.

Mr. Piyush Mankad was a distinguished member of the Indian Administrative Service and served in the Cabinet Committee in the Ministry of Finance. He also serves on the Board of various Companies as an Independent Director.

The details of his Directorships in other Indian Companies are as under:-

Other Directorships	Position held
Tata International Limited	Independent Director
Max India Limited	Independent Director
DSP Blackrock Investments Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited)	Independent Director
Tata Elxsi Limited	Independent Director
ICRA Limited	Independent Director
United Breweries (Holdings) Limited	Independent Director
Heidelberg Cement India Limited (formerly Mysore Cements Limited)	Independent Director
M & M Financial Services Limited	Independent Director
Noida Toll Bridge Company Limited	Independent Director
SRF Limited	Independent Director
Tata Power Company Limited	Independent Director
Mahindra Forgings Limited	Independent Director

Mr. Piyush Mankad holds the following other Committee positions:

Name of the Committee	Position held
Audit Committee	
Tata International Limited	Member
DSP Blackrock Investments Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited)	Member
Noida Toll Bridge Company Limited	Member
Heidelberg Cement India Limited (formerly Mysore Cements Limited)	Member
SRF Limited	Member
Shareholders/Investors Grievance Committee	
Heidelberg Cement India Limited (formerly Mysore Cements Limited)	Chairman
Noida Toll Bridge Company Limited	Member
Max India Limited	Member
Tata Elxsi Limited	Chairman

Mr. Piyush Mankad does not hold any shares in your Company.

3. AUDIT COMMITTEE

The Audit Committee was constituted on December 21, 2005 to meet the requirements under both the Listing Agreement and Section 292A of the Companies Act, 1956.

During the year under review, meetings of the Committee were held on May 7, 2009, July 28, 2009, October 27, 2009 and January 20, 2010. The details of attendance by members of the Committee are as below:

Members	Category	No. of Meetings Attended
Mr. Anil Kumar Ganguly	Non-Executive/ Independent	4
Mr. A. K. Ravi Nedungadi	Non-Executive/ Non-Independent	3
Diwan Arun Nanda	Non-Executive/ Independent	4
Dr. Naresh Trehan	Non-Executive/ Independent	1
Mr. S. R. Gupte (inducted into the Committee during the year, on June 30, 2009)	Non-Executive/ Non-Independent	3

The terms of reference to the Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, (besides some other functions as are referred to it by the Board of Directors) which are as follows:-

- Regular review of accounts, accounting policies, disclosures, etc.
- Review of the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Qualifications in the draft audit report.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- The Committee shall have post audit discussions with the independent auditors to ascertain any area of concern.

Corporate Governance (Contd.)

- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- To look into reasons for substantial defaults in the payment to depositors, debenture holders, shareholders and creditors.
- To look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and Accounting Policies.
- Compliance with Stock Exchange legal requirements concerning financial statements to the extent applicable.
- The Committee shall look into any related party transactions i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large.
- Appointment and remuneration of statutory and internal auditors.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

4. SHARE ALLOTMENT, TRANSFERS AND INVESTOR GRIEVANCE COMMITTEE

The Share Allotment, Transfers and Investor Grievance Committee was constituted on December 21, 2005 to operate in terms of the provisions related thereto in the Listing Agreements with the Stock Exchanges and/or the provisions as prescribed or may be prescribed in this regard by the Companies Act, 1956.

During the year under review, the said Committee comprised of the following Directors:

- Mr. Anil Kumar Ganguly - Chairman
- Mr. A. K. Ravi Nedungadi
- Capt. K. J. Samuel

Mr. N. Srivatsa, Company Secretary, was the Compliance Officer of the Company till July 7, 2010 and

Mr. Bharath Raghavan, Chief Legal Officer & Company Secretary is the Compliance Officer of the Company with effect from July 8, 2010.

During the year under review, no meetings of the Committee were held.

Consequent upon the resignation of Capt. K. J. Samuel, the Committee was reconstituted on May 28, 2010 and the current composition of the Committee is as given below :

- Mr. Anil Kumar Ganguly - Chairman
- Mr. A. K. Ravi Nedungadi
- Mr. S. R. Gupte

During the year under review, 10 complaints were received and replied/redressed to the satisfaction of the shareholders.

5. REMUNERATION & COMPENSATION COMMITTEE

The Remuneration Committee originally constituted on March 16, 2005 was reconstituted as the Remuneration & Compensation Committee on October 15, 2008. The Committee is authorized, inter alia, to deal with matters relating to framing policies and compensation including salaries and salary adjustments, incentives, bonuses, promotion, benefits, stock options and performance targets of top executives, remuneration of Directors, strategies for attracting and retaining employees, employee development programmes and other key issues referred by the Board of Directors of your Company.

During the year under review, the Committee comprised of the following Directors:

- Diwan Arun Nanda - Chairman
- Mr. Anil Kumar Ganguly
- Mr. A. K. Ravi Nedungadi

Mr. N. Srivatsa, Company Secretary, was the Secretary of the Committee till July 7, 2010 and Mr. Bharath Raghavan, Chief Legal Officer & Company Secretary is the Secretary of the Committee with effect from July 8, 2010.

During the year under review, no meetings of the Committee were held.

a) Sitting fees of Non-Executive Directors :

Name of the Director	Fees paid for attending Board/ Committee Meetings (Rs.)
Capt. G. R. Gopinath	1,20,000
Mr. S. R. Gupte	1,50,000
Mr. A. K. Ravi Nedungadi	1,30,000
Capt. K. J. Samuel	80,000
Mr. Vijay Amritraj	20,000
Mr. Piyush Mankad	40,000
Mr. Anil Kumar Ganguly	1,60,000
Dr. Naresh Trehan	30,000
Diwan Arun Nanda	1,20,000
Mr. Ghyanendra Nath Bajpai	80,000

None of the Non-Executive Directors of your Company have any pecuniary relationship or transaction with your Company.

b) Shareholding of Non-Executive Directors during the year under review.

Capt. G. R. Gopinath and Capt. K. J. Samuel, Non Executive Directors held 854,450 and 655,550 Equity Shares of Rs. 10 /- each respectively of your Company, as on the date of their resignation. No other Non-Executive Director held shares in your Company as on March 31, 2010.

None of the Non-Executive Directors owned any shares on beneficial basis during the year under review.

6. GENERAL BODY MEETINGS

The details in respect of the last three Annual General Meetings are furnished as under:

Financial Year	Date	Time	Venue
2006-2007	December 19, 2007	04.00 p.m.	Senate Hall, Hotel Capitol, 3 Raj Bhavan Road, Bangalore 560001
2007-2008	December 26, 2008	02.45 p.m.	Dr. Ambedkar Bhavan, Millers Road, Vasanthnagar, Bangalore - 560052.
2008-2009	September 29, 2009	02.45 p.m.	Good Shepherd Auditorium, Opp. St. Joseph's Pre-University College, Residency Road, Bangalore - 560025.

All the resolutions set out in the Notices, including Special Resolutions were passed by the Shareholders.

Postal Ballot

Your Company has not passed any resolution at the above Annual General Meetings which was required to be passed through Postal Ballot as per the provisions of the Companies Act, 1956 ("the Act") and the rules framed thereunder.

Pursuant to Section 192A of the Companies Act, 1956, your Company conducted Postal Ballot exercises following the provisions and rules framed under the Act for conducting Postal Ballot.

The details / results of the Postal Ballot exercises so conducted are as under:

Date of Notice of Postal Ballot	Date of Scrutinizer's Report	Description	Result
May 28, 2009	July 16, 2009	Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, authorizing the Board of Directors to borrow moneys upto an aggregate amount of Rs. 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores)	Carried with requisite majority Number of votes cast in favour - 15,57,76,193 Number of votes cast against - 6,11,165
		Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956, for creating security on the Assets of the Company in connection with the amounts borrowed/to be borrowed by the Company.	Carried with requisite majority Number of votes cast in favour - 15,57,70,187 Number of votes cast against - 6,11,161

The Postal Ballot exercise was conducted by Mr. G. Krishna, Company Secretary in Practice, Scrutinizer appointed for this purpose.

7. DISCLOSURES

During the year under review, there were no materially significant related party transactions with your Company's promoters, the Directors or the management,

their subsidiaries or relatives that may have potential conflict with the interests of your Company at large. Details of related party transactions form part of Notes to Accounts.

Your Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations / Guidelines / Rules of the Stock Exchanges / SEBI / other statutory authorities. No penalties or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority since incorporation of your Company on any matter related to capital markets.

8. MEANS OF COMMUNICATION

The unaudited quarterly and half-yearly results are sent to all the Stock Exchanges where the shares of your Company are listed. The results are normally published in Business Standard and Kannada Prabha / Vijaya Karnataka.

The results are displayed on your Company's website www.flykingfisher.com.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion & Analysis Report forms part of this Annual Report.

10. GENERAL SHAREHOLDERS' INFORMATION

- | | |
|---------------------------|---|
| a) Annual General Meeting | |
| Date | September 30, 2010 |
| Time | 12.45 p.m. |
| Venue | Good Shepherd Auditorium, Opposite St. Joseph's Pre-University College, Residency Road, Bangalore – 560 025 |
| b) Financial Year | April 1, 2009 to March 31, 2010 |
| c) Dates of Book Closure | Monday, September 27, 2010 to Thursday, September 30, 2010 (both days inclusive) |
| d) Dividend Payment Date | Your Company has not declared any dividend for the year April 1, 2009 to March 31, 2010. |

- | | |
|--|---|
| e) Listing Fees | The listing fees for the year 2010-11 have been paid to both the Stock Exchanges where your Company's equity shares are listed. |
| f) Registered Office | UB Tower, Level 12, UB City, 24, Vittal Mallya Road, Bangalore - 560 001. |
| g) Listing on Stock Exchanges in India | Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Mumbai 400 001 |

National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

h) Stock Code BSE- 532747
NSE- SYMBOL- KFA

i) ISIN No. INE438H01019

j) Financial Calendar for the year April 1, 2010 to March 31, 2011 is as given below:

First Quarterly Results By August 14, 2010

Second Quarterly Results By November 14, 2010

Third Quarterly Results By February 14, 2011

Fourth Quarterly Results By May 15, 2011

k) Market Price Data

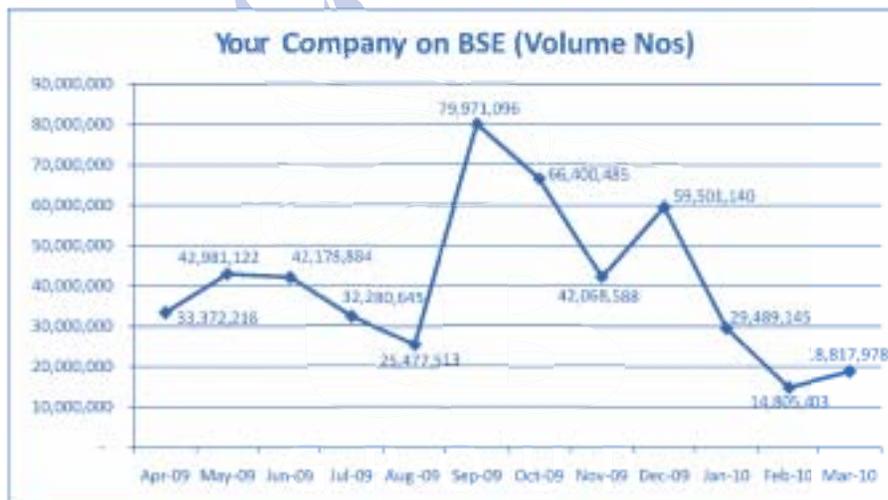
The shares of your Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The table below sets out the monthly high and low quotations of the shares traded during the year under review. Your Company's Management cautions the readers that the share price performance shown in the table below should not be considered to be indicative of the share price in the future.

i) Share Price of your Company

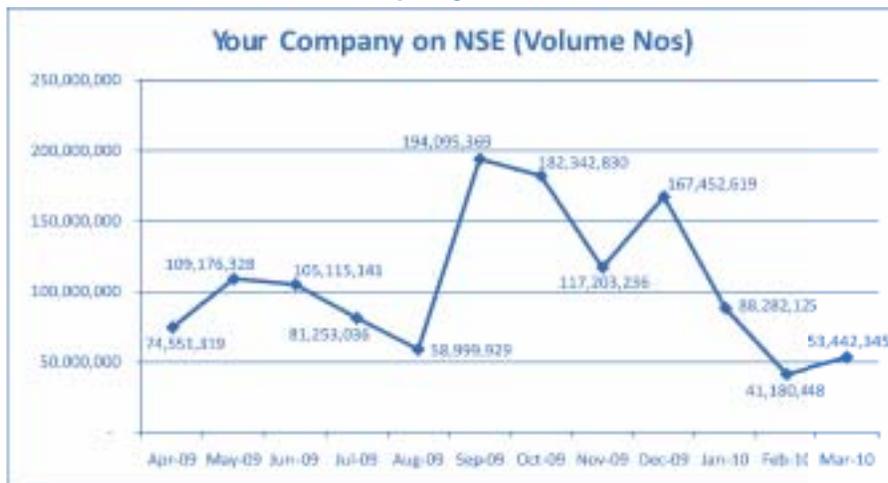
Month	ON BSE				ON NSE			
	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
April 2009	42.45	31.70	38.45	33372218	42.45	31.20	38.50	74551319
May 2009	65.45	34.25	62.80	42981122	65.40	34.00	62.75	109176328
June 2009	73.45	46.65	50.15	42178884	73.45	46.50	50.15	105115141
July 2009	55.10	39.60	51.30	32280645	55.25	39.50	51.35	81253036
August 2009	51.90	44.70	48.20	25477513	52.30	44.50	48.10	58999929
September 2009	59.80	42.90	56.05	79971096	59.15	45.40	56.10	194095369
October 2009	61.00	44.35	44.80	66400485	60.90	44.40	44.80	182342830
November 2009	56.15	41.40	52.45	42068588	56.10	41.40	52.50	117203236
December 2009	64.60	52.75	63.20	59501140	64.65	53.10	63.20	167452619
January 2010	67.40	51.00	54.35	29489145	67.50	51.35	54.45	88282125
February 2010	56.95	48.80	49.45	14805403	57.30	48.50	49.50	41180448
March 2010	55.95	46.50	46.75	18817978	56.00	46.50	46.80	53442345

The Company's performance for the period from April 1, 2009 to March 31, 2010 vis-à-vis BSE Sensex.

Your Company vis-à-vis BSE



Your Company vis-à-vis NSE



Corporate Governance (Contd.)

m) Registrar and Share Transfer Agents

Karvy Computershare Pvt. Ltd.
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081
Tel No. : 91 - 040 - 44655000
Fax No. : 91 - 040 - 23420814
Email ID : einward.ris@karvy.com

n) Share Transfer System

The power to consider and approve share transfers/ transmission/ transposition/ consolidation/ subdivision etc. has been delegated to a Committee of Directors as indicated under the heading "Share Allotment, Transfers and Investor Grievance Committee". The Committee meets when necessary. The requirements under the Listing Agreement/ Statutory regulations in this regard are being followed.

o) Distribution of Shareholding as on March 31, 2010

Equity Shares held	Shareholders	Shares held	%
1 - 5000	83060	20,211,281	7.60%
5001 - 10000	379	2,893,221	1.09%
10001 - 20000	200	2,897,944	1.09%
20001 - 30000	60	1,490,608	0.56%
30001 - 40000	26	948,607	0.36%
40001 - 50000	31	1,424,960	0.54%
50001 - 100000	48	3,515,908	1.32%
100001 & Above	91	232,526,354	87.45%
Total	83895	265,908,883	100.00%

p) Shareholding Pattern as on March 31, 2010

Sl. No.	Name of Shareholder	No. of shares	% of holding
1.	Promoters	176,217,925	66.27
2.	Mutual Funds / UTI	16,220,821	6.10
3.	Financial Institutions / Banks	82,200	0.03
4.	Insurance Companies	1,254,420	0.47
5.	Bodies Corporate	28,020,230	10.54
6.	Individuals	28,532,389	10.73
7.	Trusts	515,959	0.19
8.	Clearing Members	1,844,611	0.69
9.	Foreign Institutional Investors	11,778,061	4.43
10.	Non Resident Indians	736,467	0.28
11.	Foreign Nationals	705,800	0.27
	Total	265,908,883	100.00

q) Percentage of Shares held in Physical & Electronic Form as on March 31, 2010

Sl. No.	Category	Holder	Total Shares	% To Equity
1.	Physical	40	6,328,471	2.38
2.	NSDL	55,741	154,273,618	58.02
3.	CDSL	28,114	105,306,794	39.60
Total		83,895	265,908,883	100.00

Your Company has not issued GDRs/ADRs/Warrants or any convertible instruments.

r) Dematerialisation of Shares

97.62% of the paid-up capital is held in dematerialized form as on March 31, 2010 and as on date.

s) Code of Conduct

In compliance with Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has adopted a Code of Business Conduct and Ethics for its Board Members and Senior Management Personnel, a copy of which is available at the Company's website, www.flykingfisher.com. All the members of the Board and the senior management personnel had affirmed compliance with the Code for the year ended March 31, 2010 and a declaration to this effect signed by the CEO is forming part of this report.

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted a "Code of Conduct for prevention of Insider Trading". This Code is applicable to all the Directors and designated employees of the Company.

t) Address for Correspondence

Shareholder correspondence should be addressed to your Company's Registrars and Share Transfer Agents:

Karvy Computershare Pvt. Ltd.
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081
Tel No.: 91-040- 44655000
Fax No.: 91-040- 23420814
Email ID: einward.ris@karvy.com



Investors may also write to or contact Mr. Bharath Raghavan, Chief Legal Officer & Company Secretary at:
Kingfisher Airlines Limited
Kingfisher House,
Western Express Highway,
Vile Parle (East), Mumbai 400 099
Tel.: 91- 022 - 26262392
Fax: 91- 022 - 26262317

In compliance with the provisions of Clause 47(f) of the Listing Agreement with the Stock Exchanges, an exclusive email Id, viz investor.relations@flykingfisher.com has been designated for registering complaints by investors, which has been displayed on the website of your Company www.flykingfisher.com.

NON MANDATORY REQUIREMENTS

a. Remuneration Committee	Your Company has constituted a "Remuneration and Compensation" Committee.
b. Shareholders Rights	Your Company's half-yearly results are published in English and Kannada newspapers. Hence the same are not sent to the shareholders.
c. Training of Board Members	The Board of Directors comprises of well experienced and accomplished members and their formal training is considered not necessary.
d. Whistle Blower Policy	Your Company has a Whistle Blower Policy in place.

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Kingfisher Airlines Limited

We have examined the compliance of conditions of Corporate Governance by Kingfisher Airlines Limited for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2010, no grievances are pending against the Company as per records maintained by the Company and presented to the Share Allotment, Transfers and Investor Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Bangalore
July 22, 2010



M. R. GOPINATH
Company Secretary (in practice)
FCS 3812 CP 1030

In terms of the requirement of the amended Clause 49 of the Listing Agreement with the Stock Exchanges, the certificates from CEO / CFO have been obtained.

On behalf of the Board of Directors

Mumbai
July 22, 2010

Dr. Vijay Mallya
Chairman & CEO

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics of the Company for the financial year ended March 31, 2010.

Mumbai
July 22, 2010

Dr. Vijay Mallya
Chairman & CEO

1. Industry structure and developments

- a. In spite of the ongoing turmoil in Europe which can upset the growth momentum, India's GDP numbers portray a comforting picture. Central Statistics Office (CSO) released the GDP estimate for Q4 2009-10 and FY 2009-10. Gross Domestic Product (GDP) for Jan-Mar 2010 quarter was at 8.6% (year on year) and for FY 2009-10 at 7.4%. While the government's share in GDP growth has declined, private sector investment has picked up. The economy looks on course to achieve 9% growth rate. Most think-tanks and institutions have put Indian growth for 2010-11 at 8.5% plus.
- b. The global airline industry is now recovering from the woes of 2008-09. Second half of 2009 had passenger traffic and yields (passenger ticket revenue) both bouncing up, promising a better future for the airline industry globally.
- c. International Air Transport Association, which represents 230 airlines carrying 93 percent of international traffic, estimates that jet fuel will represent 26 percent of operating costs in 2010, up from 23 percent in 2009. Brent crude oil will average \$79 a barrel, it estimates.

2. Industry Operating Environment

- a. As per the International Air Transport Association (June 7, 2010), the global airline industry will post a \$2.5 billion profit in 2010, reversing two years of losses, scrapping an estimate for a \$2.8 billion deficit as the economy rebounds. The profit would be the industry's first since 2007 and only the third in a decade after previous results were afflicted by recession, terrorist attacks, epidemics and wars. Europe is the only region still forecast to lose money in 2010. Despite the general recovery, European airlines will lose about \$2.8 billion in 2010, IATA says, \$600 million more than the March estimate after the eruption of Iceland's Eyjafjallajökull volcano on April 14 closed airspace for six days and grounded 100,000 flights. The event cost the industry \$1.8 billion, with \$1.26 billion of those losses in Europe.

- b. Prospects for Indian carriers have improved in the past few months as economic growth in Asia and the U.S. has boosted demand for travel and capacity cuts imposed last year has bolstered ticket prices.
- c. Passenger traffic for the Indian Aviation Industry increased 16% in the year under review as compared to the year ending March 2009 and seat factors were upwards of 74% for Jan-Mar'10 quarter owing to the right alignment of capacity with the demand.
- d. Yields have trended upwards in the year under review recovering from the lows early in the year. However, fuel prices have steadily risen through the year and ended 32% higher than prices at beginning of the year.

3. Segment-wise or product-wise performance of the airline

During the year under review, your Company had a domestic market share of 22.9% in FY10. The airline carried more than 11 million passengers across domestic and international sectors, with a year ending overall fleet of 68 aircraft, having an average schedule of 366 domestic and 12 international flights daily and a route network (as on March 2010) covering 63 domestic and 7 international destinations.

Whilst your Company's operations has been reflective of the shift in capacity to low fare model in line with economic environment, the Company continues to offer the following classes of world class service:

- Kingfisher First – Premium Business class of service
- Kingfisher Class – Premium Economy class of service
- Kingfisher Red – Low fare class of service comparable to the Economy class of service in other full fare airlines

In the year under review, the airline returned 5 Airbus A320 aircraft, 4 ATR-42 aircraft and 1 ATR-72 aircraft consequent upon the route rationalization program initiated with a view to maximize operational synergies and cost savings. This resulted in a 17%

Management Discussion and Analysis Report (Contd.)

(2.953 million seats) drop in capacity deployed over FY 2009. Despite the drop in capacity by 17% your Company's passenger count decreased by only 2%.

DOMESTIC SECTOR

- a. Your Company during the year under review was the single largest player in the Indian domestic aviation sector and had the widest reach covering more destinations and carrying more passengers than any other domestic carrier.
- b. The airline achieved a seat factor of 71% in the year under review, an improvement of 11 percentage points over the previous year.
- c. As a result of the above measures, your Company's domestic operations have shown steady improvement.
 - The airline's domestic EBITDAR margin improved from (-5%) in FY09 to 13% in FY10.
 - The airline's RASK of domestic operations improved by over 6% for FY10 over FY09.
 - The airline's CASK of domestic operations reduced by 5% over FY09 on the back of several cost saving initiatives including expat pilot reduction, fuel consumption reduction, etc.

INTERNATIONAL SECTOR

During the twelve-month period ending March 31, 2010, your Company undertook a gradual expansion in its international operations through introduction of new wide body routes to Hong Kong, Singapore and narrow body routes to Dubai, Bangkok and Dhaka. Your Company's International Revenues have grown four-fold in comparison to the previous year ended March 2009. Your Company also achieved the highest market share on the Mumbai-Singapore and Mumbai-Hong Kong sector in less than one year of launch.

4. Internal control systems and their adequacy

- a. Your Company has a proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable

assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with.

- b. The Internal audit department reviews the adequacy and efficacy of the key internal controls, guided by the Audit Committee of the Board.
 - c. The Company's Audit Committee comprises five Non-Executive Directors: Mr. A. K. Ganguly, Chairman, Diwan Arun Nanda, Dr. Naresh Trehan, Mr. A. K. Ravi Nedungadi and Mr. S. R. Gupte (inducted into the Committee during the year, on June 30, 2009). One of the objectives of the Audit Committee is to review the reports submitted by the Internal Audit Department and to monitor follow-up and corrective action by Management.
 - d. Your Company has a compliance procedure to ensure that all laws, rules and regulations applicable to it are complied with.
 - e. The Company Secretary is the designated Compliance Officer to ensure compliance with SEBI regulations and with the Listing Agreement with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.
 - f. Your Company has a process of both external and internal safety audits for each area of operation. Your Company is in full compliance with all laws, rules and regulations relating to airworthiness, air safety and other statutory operational requirements.
 - g. Your Company, as part of its Risk Management strategy, reviews, on a continuous basis, its strategies, processes, procedures and guidelines to effectively identify and mitigate risks. Further, the Management has developed a procedure to ensure adequate disclosures of key risks and mitigation initiatives to the Audit Committee of the Board.
- #### 5. Analysis of operational performance for the period ended March 31, 2010

The current financial period is for twelve month period from April 2009 to March 2010 (FY10) and is the second year of the consolidated entity.

Financial Results of Operations:

	FY10	FY09	(% difference)
	(Rs. millions)	(Rs. millions)	
Income			
Passenger	47,106	49,721	-5%
Cargo	2,452	1,516	62%
Excess baggage	156	118	32%
Rebooking charges / cancellation	966	1,035	-7%
Other income	2,031	636	219%
Total income	52,710	53,026	-1%
Expenditure			
Employees' costs	6,888	8,239	-16%
Aircraft / engine lease rentals	10,938	11,851	-8%
Aircraft fuel expenses	18,030	26,026	-31%
Operating and other expenses	23,817	24,340	-2%
Depreciation / Amortisation	2,173	1,716	27%
Interest & Finance charges	10,965	7,786	41%
Exceptional item	3,577	2,375	51%
Foreign exchange translation difference	502	(2,447)	-121%
Maintenance Rent reserves		(5,308)	N.A.
Total expenditure (inc. exceptional item)	76,890	74,578	3%

Income

Your Company's total income stood at Rs. 52,710 million during the twelve month period from April 2009 to March 2010.

- Income from operations formed 96% of total income at Rs. 52,710 million. Domestic revenues recorded for the year under review was Rs. 45,220 million as against Rs. 51,370 million in FY09. This was primarily due to the fact that the airline deployed 17% lesser seats YoY on account of capacity rationalization in its domestic operations.
- During the twelve-month period ending March 31, 2010, your Company's International revenues increased to Rs. 5,460 million, an increase of over 400% as compared to Rs. 1,020 million in the previous year ended March 2009. The growth increased disproportionate to capacity increase.
- Other income stood at Rs. 2,031 million during the twelve month period from April 2009 to March 2010, an increase of over 200% when compared

to the previous year. The other income constituted mainly the following particulars:

- Duty Free Credit Entitlement of Rs. 220 million.
- Liability no longer required written back of Rs. 1,285 million.

Expenditure

Total expenditure including exceptional items stood at Rs.76,890 million during the twelve month period from April 2009 to March 2010, an increase of 3% when compared to the previous year ended March 2009. The previous year ended March 2009 reflects a change in method of accounting Maintenance Rent which saw a reversal of Rs. 5,308 million.

- Aircraft Fuel Expenses:** Expenditure on fuel stood at Rs. 18,030 million during the twelve month period from April 2009 to March 2010 accounting to 23% of the total costs. While the average fuel prices have come down from a high of Rs. 74 per litre in August 2008, prices have steadily risen through the year and ended 32% higher than prices at beginning of the year. Domestic ATF price movement in INR is given below:



The fuel price reduction was also helped by various facts including the following:

- Your Company returned 10 aircraft deemed excess in the year under review.
 - Your Company initiated route rationalization programs which saw 11% cut on capacity on unprofitable routes.
 - Fuel consumption saving programs.
- Aircraft Engine/Lease Rentals:** Aircraft/engine lease rentals stood at Rs. 10,938 million during the twelve month period from April 2009 to March 2010. During the year under review, your Company returned 5 Airbus A320 aircraft, 4 ATR-42 aircraft

Management Discussion and Analysis Report (Contd.)

- and 1 ATR-72 aircraft consequent upon the route rationalization program initiated with a view to maximize operational synergies and cost savings. Your Company operated a fleet of 68 aircraft in the year under review, 12 of which are owned through finance leases and 56 are held under operating leases.
- c. **Employee Remuneration and Benefits (Personnel Costs) :** Employee remuneration and benefits stood at Rs. 6,888 million during the twelve month period from April 2009 to March 2010. Your Company saw a reduction of 16% costs on employee remuneration. The headcount for the airline for the period ending March 2010 was 7,319 as against an average of 8,614 employees in the previous year ending March 2009. The employees per aircraft ratio declined in line with the fleet rationalization programs.
- d. **Other Operating Expenses:** Other operating expenses stood at Rs. 23,817 million during the twelve month period from April 2009 to March 2010. While Airport and Ground handling charges increased by 11% YoY amounting to over Rs. 500 million, Aircraft Maintenance costs reduced by 8%, amounting to a cost saving of over Rs 750 million. 10 aircraft were returned in the year under review.
- e. **Interest and Finance Charges:** Interest and finance charges were at Rs.10,965 million during the twelve month period from April 2009 to March 2010. Loan funds increased 40% YoY to 79,226 million as against Rs. 56,656 million. The airline incurred interests of Rs. 10,077 million on fixed and other loans as against Rs. 6,962 million incurred in FY09. Bank charges and guarantee commission stood at Rs. 888 million for the year under review as compared to Rs. 823 million in the previous year ended March 2009.
- f. **Depreciation and Amortization:** Depreciation charges were Rs. 1,197 million during the twelve month period from April 2009 to March 2010 versus Rs. 1,332 million in the previous year ended March 2009. Amortization charges stood at Rs. 976 million during the twelve month period from April 2009 to March 2010 versus Rs. 384 million in FY09.
- Note:
Depreciation & Amortization figures may change based on treatment of engine overhaul as Fixed Assets / Miscellaneous Expenditure.
6. **Material developments in Human Resources / Industrial Relations front including number of people employed**
- The number of employees for the year under review was 7,319.
 - There were no material developments as regards human resources / industrial relations front during the year under review.
7. **Your Company's major initiatives undertaken in FY10 and planned initiatives for FY11:**
- Initiatives undertaken in the year under review to enhance your Company's cost competitiveness:
 - Renegotiation of GDS contracts and channel shift to reduce distribution costs
 - Set up of Fuel Management System to reduce fuel consumption
 - Better utilization of aircraft rates. The year under review saw an increase of 11% in aircraft utilization rates as compared to FY09 to 12 hrs for Airbus Type Fleet and 10.3 hrs for ATR Type Fleet.
 - Rationalization of Manpower to improve productivity through rostering & planning initiatives
 - Enhancement of Safety Management System
 - Renegotiation of Engineering and Maintenance contracts including A320 Component support contract, engine contracts, etc.
 - Initiatives undertaken in the year under review to enhance your Company's revenue productivity:
 - Improvements in system usage and processes for revenue management.
 - Improvements in cargo revenues through revenue management opportunities.
 - Catering and Ground / Airport Services related initiatives undertaken in the year under review to enhance your Company's revenue productivity and cut further costs:
 - Catering:
 - Through negotiations with the airline's main domestic caterer, a 20% reduction in rates was negotiated on all Kingfisher First menus & services.
 - SAP system has been implemented in all Catering units and all stock transactions are handled through the system. This has given your Company greater transparency & control on its stock.

- ‘Self Invoicing’ was implemented for all Kingfisher airline’s International flights leading to accurate invoicing and the ability to project expenditure.
- Kingfisher Red menus, services and product were enhanced with a selection of Gourmet hot meals for breakfast, lunch and refreshment whilst still keeping the overall cost under control. On the international front, quality caterers were appointed in London, Hong Kong and Singapore. To facilitate operations and control costs Colombo, Kathmandu, Dubai & Bangkok were return catered from India.
- Ground / Airport Services:
 - Your Company is the only airline in the country to receive an ISO certification for its Airport Services.
 - During the year under review, your Company adopted a cross functional approach to Guest Services by cross utilizing staff for airport and security functions robustly. This has helped the Company to achieve the best staff to flights ratio in the country.
 - ‘SITA World Tracer’ system was introduced and implemented during the year under review which has helped with the baggage tracing process and reducing claims due to missing and unclaimed bags.
 - During the year under review, ground Handling costs were re-negotiated at all the major metros bringing the net costs down.

7.4. Marketing and Commercial Initiatives undertaken in the year under review to enhance your Company’s consumer connect:

- Aggressively tied up with corporate houses to get premium business.
- Launched campaigns like the “Onestop Connect” to leverage and promote KFA’s network.
- Launched Multiple Fare Products to ensure KFA taps a larger base of customers.
- Ran extremely innovative schemes with the travel agents.

7.5. Marketing Initiatives and launches proposed to further improve consumer connect:

- Launch of an auto-sweep co-brand credit card
- Launch of debit co-brand card
- Extension of King Miles as a preferred loyalty currency by increasing width of partners
- Increased Customer Relationship Management based analytics and campaigns.

8. Your Company and One World Alliance:

Your Company is slated to join oneworld, the world’s leading quality airline alliance, bringing together 11 of the world’s biggest and best names in the airline industry such as American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, LAN, Malév, Mexicana, Qantas and Royal Jordanian. The highlights of the alliance are listed below:

- Upon joining oneworld your Company will get access to serve 800 airports in 150 countries. The alliance operates 9,000 daily flights, carries 340 million passengers annually, on a combined fleet of 2,500 aircraft.
- Whilst oneworld is voted the World’s Leading Airline Alliance for the seventh year running in the 2009 World Travel Awards, it is also the only alliance with member airlines based in every continent and with members based in South America, Australia and Asia’s Middle East.

Key Benefits for your Company by joining the alliance is listed below:

- Access to serve 800 airports in 150 countries.
- Your Company will get an access to market share and network without significant addition of financial investments. The airline will also have an access to landing/parking slots and gates that are typically leased to the larger airlines.
- The move will significantly enhance customer proposition of your Company with respect to Top-tier qualifying miles, Top-tier recognition and Global lounge access. The Alliance will provide further opportunities for cost savings and access to management best practices for the airline.

9. Your Company’s Outlook

- a. Your Company which commenced scheduled airline operations in August 2003 is today India’s single largest domestic carrier by passengers flown and

cities. Despite aggressive capacity reduction in the year under review, your airline has continued to enjoy market leadership with a market share of 22.89% whilst having a wide network in India covering more than 90% of the addressable passenger base.



Your Company has won an impressive line-up of prestigious international awards from Aviation Experts including the 'Best Airline in India and Central Asia'. Your Company continues to be India's only Five Star Airline rated by Skytrax for three years in a row.

- b. The economy is showing signs of recovery with GDP growth estimates climbing back over 8%.
- c. Passenger traffic is buoyant in current year backed by improvements in macro-economic environment and revival in most industry sectors. Industry traffic increased by 27% in Apr'10 over Apr'09.
- d. Premium traffic has seen a strong comeback with a sharp increase in loads on key business sectors.
- e. Domestic capacity is expected to expand lower than growth in demand; resulting in steep increase in industry load factors in FY11 (Apr'10 seat factors for KFA at 75.8%).
- f. Yield improvements witnessed in last two quarters of the year under review are expected to continue given the narrowing of the demand supply gap. The Industry expects domestic yields to improve by 5-7% in 2010-11.
- g. Fuel price have shown steady month-on-month increase since last 12 months and future price movements are uncertain.

- h. Your Company has budgeted for a profitable year ahead; primarily driven by growth in premium traffic, ATV and significant reduction in costs.
- i. International operations are fast moving towards stabilization.

10. Opportunities and Threats, Risks and Concerns

- a. Your Company has undertaken a phased approach towards capacity additions as well as expansion in both the domestic and international markets. Progressive policies initiated by the Government as regards new bilateral agreements with various countries provide conducive framework for expansion of international operations.
- b. Your Company will closely monitor market developments as well as the macro-economic environment in the country from a global perspective. Your Company is well-placed to take advantage of emerging business and tourist destinations in the country as well as augment services in case of established routes in order to further strengthen its domestic network.
- c. Your Company continues to be at the forefront with regard to undertaking measures to improve profitability / reduce losses, including:
 - Planning for reduced / phased capacity induction
 - Deferring of aircraft deliveries as may be possible on the basis of induction plan
 - Rationalization of route structures
 - Optimization of human resources including cross-utilization
 - Review of distribution channels and costs
- d. Your Company is also seeking to manage the adverse effects of steep increases in ATF prices by actively managing fuel consumption.
- e. Sales Tax on ATF in India is currently significantly higher as compared to global markets. Sales Tax is currently a State subject and airlines have made representations to both the Central & State government asking for a reduction in sales tax on ATF from the currently prohibitive 25 per cent level. Reduced levels of 4% tax are already available on aircrafts below 40 tonnes. A change

in the fuel regime on these lines would provide a significant upside to the airline's operations as fuel forms 35-40% of the operating cost of an airline.

- f. The current FDI Policy of the Government of India does not allow foreign airlines to invest in domestic carriers. However, a 49% investment is allowed to foreign institutional investors and is currently considering extending this cap to foreign airlines as well, based on the representations made by domestic carriers to the government. This change in policy could provide your Company with better access to equity capital and strategic partners for doing business.
 - g. Government initiatives as regards aviation infrastructure development including efforts to reduce congestion at key airports such as Mumbai and Delhi have to be expedited.
11. Awards & Accolades:
- a. Your Company has won an impressive line-up of prestigious international awards from Aviation Experts including the 'Best Airline in India and Central Asia'. Your Company continues to be India's only Five Star Airline rated by Skytrax for three years in a row.
 - b. 'Best Airline in India and Central Asia', 'Best Economy Class Seats' and 'Staff Service Excellence Award for airlines in India and Central Asia' in World Airline Awards (May, 2010).
 - c. '5-STAR AIRLINE' award by London based independent research agency Skytrax for 3rd consecutive year (May, 2010). The award was constituted after a survey among 18 million air passengers from some 100 different countries that was carried out between July 2009 and April 2010. Your Company is one of just six airlines worldwide that currently meets the rigorous quality criteria which Skytrax set for this prestigious, top tier 5-Star airline ranking.
 - d. 'India's Favourite Airline' in HT MARS Consumer Satisfaction Survey (December 2009).
 - e. 'Best Airline in India and Central Asia', 'Best Cabin Crew-Central Asia' for your Company and 'Best Low-Cost Airlines in India and Central Asia' for Kingfisher Red services in SKYTRAX World Airline Awards (April 2009).

Cautionary Statement

Statements in the management discussion and analysis describing your Company's objectives, projections, estimate, expectations may be 'forward-looking statement' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions in the domestic markets and overseas markets in which your Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

Auditors' Report

TO

THE MEMBERS OF KINGFISHER AIRLINES LIMITED

1. We have audited the attached Balance Sheet of Kingfisher Airlines Limited (formerly known as Deccan Aviation Limited) ("the Company") as at March 31, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ("the Act"), as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (herein after collectively referred to as the "Order") we enclose in the annexure a statement on matters specified in paragraphs 4 and 5 of the Order.
4. *Other Income for the fifteen months ended June 30, 2006 included a sum of Rs. 2,672.20 Lacs towards certain subsidy provided to the Company by one of its suppliers in conjunction with lease of aircrafts on operating lease basis. The previous auditors had reported that they were of the opinion that such accounting treatment was not in accordance with Accounting Standard 19 on "Leases" and the subsidy should be recorded on a straight-line basis over the period of the lease. Their audit report on the financial statements for the fifteen months ended June 30, 2006 was modified in this matter. We concur with the views of the said auditors in principle that such subsidy should be recognized on a systematic basis in the Profit and Loss Account over the periods necessary to match them with the related costs, which they are intended to compensate although the matter does not appear to be covered explicitly by the said AS 19.*
5. *As reported in paragraph 6 of our report dated July 28, 2009, the Company novated its rights in certain aircrafts purchase agreements during the year ended March 31, 2009 in favour of certain lessors and took such aircrafts back on operating lease from the same persons. The Company incurred a loss of Rs. 14,437.15 Lacs on such novation (including interest on loans borrowed for making pre-delivery payments to aircraft manufacturers of Rs. 5,305.34 Lacs). As already reported in the said report, in the absence of an independent valuation report, we had relied on the representations of the management that the novation was not established at fair value, the fair value of the aircrafts is at least equal to or more than the cost of acquisition and the preconditions specified in AS 19 for deferring the said loss are satisfied.*
6. *Attention is invited to note 29 of schedule 21 regarding change in the method of accounting of costs incurred on major repairs and maintenance of engines of aircrafts taken on operating lease during the year aggregating to Rs.20,700.76 lacs which have been included under fixed assets and amortized over the estimated useful life of the repairs. In our opinion, the revised accounting treatment is not in accordance with current accounting standards.*
7. *We further report that, except for the effect, if any, of the matters stated in paragraph 5 above & 13(a) below and note 27 of schedule 21, whose effect are not ascertainable, had the observations made in paragraphs 4 & 6 above been considered, the loss after tax for the year ended March 31, 2010 would have been Rs. 175,350.66 Lacs (March 31, 2009 – Rs. 160,407.96 Lacs) as against the reported loss of Rs. 164,722.06 Lacs (March 31, 2009 – Rs. 160,882.99 Lacs), the debit balance in profit and loss account as at March 31, 2010 would have been Rs. 443,541.85 Lacs (March 31, 2009 – Rs. 258,864.90 Lacs) as against the reported figure of Rs. 432,107.63 Lacs (March 31, 2009 – Rs. 257,658.57 Lacs), other liabilities would have been Rs. 49,831.75 Lacs (March 31, 2009 – Rs. 35,975.62 Lacs) as against the reported figure of Rs. 49,100.45 Lacs (March 31, 2009 – Rs. 34,766.28 Lacs), and Fixed Assets (excluding capital work in progress) would have been Rs.139,061.17 Lacs (March 31, 2009 – Rs. 157,551.66 Lacs) as against the reported figure of Rs. 155,451.42 Lacs (March 31, 2009 – Rs.157,551.66 Lacs).*

8. As a result of the changes in the methods of accounting referred to in notes 29 and 31 of schedule 21, the loss for the year before tax expense, loss for the year after tax expense and debit balance in Profit and Loss Account as at March 31, 2010 stand reduced by Rs. 27,692.01 Lacs, Rs. 18,493.42 Lacs and Rs. 18,493.42 Lacs respectively.
9. Attention of the members is invited to note 26 of schedule 21, regarding reasons for preparing the financial statements of the Company on a going concern basis, notwithstanding the fact that its net worth is completely eroded. The appropriateness of the said basis is interalia dependent on its ability to refix repayment obligations of its loans and interest falling due during the year ending March 31, 2011 and infusion of funds for meeting obligations.

Further to our comments in the annexure referred to above, we report that:

10. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
11. In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.
12. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
13. (a) *Attention of the members is invited to note 18 of schedule 21 regarding recognition of deferred tax credit during the year aggregating to Rs. 76,463.31 Lacs (year ended March 31, 2009 Rs. 55,887.62 Lacs) (Total amount recognized up to March 31, 2010 Rs. 243,436.51 Lacs) by virtue of which its loss for the year and debit balance in Profit and Loss Account stand reduced by Rs. 76,463.31 Lacs (year ended March 31, 2009 Rs. 55,887.62 Lacs) and Rs. 243,436.51 Lacs (as at March 31, 2009 Rs. 166,973.20 Lacs) respectively. In view of explanation 1 to clause 17 of Accounting Standard 22, we cannot express any independent opinion in the matter.*
- (b) *In our opinion, subject to the effect of the matters stated in paragraphs 4 to 6 and 13(a) above, the*

Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply in all material respects, with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.

14. On the basis of written representations received from Directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the Directors of the Company, are disqualified as on that date from being appointed as a director, under clause (g) of sub-section (1) of Section 274 of the Act.
15. In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts subject to note 23 of schedule 21 and read with other notes on accounts, give the information required by the Act in the manner so required and *subject to the effect of the matters stated in paragraphs 4 to 7 & 13(a) above and note 27 of schedule 21 regarding the basis of computation of unflown revenue as at March 31, 2010 (effect thereof on revenue not ascertainable) give a true and fair view in conformity with the accounting principles generally accepted in India.*
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010,
 - ii. In the case of Profit and Loss account, of the loss for the year ended on that date; and
 - iii. In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For **B. K. RAMADHYANI & CO.**

Chartered Accountants

Firm registration number: 002878S

Place : Mumbai
Date : May 28, 2010

Shyam Ramadhyani
Partner
Membership No. 019522

B. K. Ramadhyani & Co.
Chartered Accountants
4B, Chitrapur Bhavan
No. 68, 8th Main, 15th Cross
Malleswaram
Bangalore – 560 055

Annexure to the Auditors' Report

(AS REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KINGFISHER AIRLINES LIMITED)

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, comprehensive description of assets and current location are to be incorporated in the asset records after completion of reconciliation referred to in paragraph 1(b) below.
- b. Fixed assets have been physically verified by the management after the close of the year. Pending completion of reconciliation which is in progress, discrepancies, if any, cannot be ascertained.
- c. There was no substantial disposal of fixed assets during the year.
2. a. Management has conducted physical verification of inventory at reasonable intervals during the year.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. No material discrepancies were noticed on physical verification.
3. a. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- b. As informed, the Company has taken loans from a company covered in the register maintained under Section 301 of the Act. The total amount outstanding as at year end was Rs. 34,462.00 Lacs and the maximum amount outstanding at any time during the year was the same amount. The rate of interest and terms and conditions on which the said loans are taken is not prima-facie prejudicial to the interests of the Company. No stipulations for repayment have been prescribed and as such no comments regarding regularity of payments are being made.
4. In our opinion and according to the information and explanation given to us, and taking into consideration management's representation that a large number of items are of a special nature for which alternative quotations cannot be obtained, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory & fixed assets and sale of services. During the course of our audit, no continuing failure to correct major weakness in internal controls has been noticed.
5. a. According to the information and explanations given to us, we are of the opinion that transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. Further, contracts or arrangements referred to in Section 301 of the Act and aggregating to Rs. 5.00 Lacs or more per party have been entered into at prices which are reasonable as compared to similar services rendered to / by other parties except in respect of advertisement & sales promotional expenses of Rs. 738.22 Lacs and miscellaneous income of Rs. 1,048.61 Lacs where we are unable to make any comments on reasonability of rates since there were no similar transactions with third parties at the relevant time.
6. The Company has not accepted any deposits from the public.
7. The Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Act for the products of the Company.
9. a. *Undisputed statutory dues in respect of service tax, withholding taxes, provident fund, fringe benefit tax, wealth tax and employees' state insurance dues have not been regularly deposited with the appropriate authorities.* Undisputed statutory dues in respect of investor education and protection fund, customs, excise duty, cess as applicable, have generally been regularly deposited with the appropriate

authorities. Since to the best of our knowledge, the Central Government has till date not prescribed the amount of cess payable under Section 441A of the Act, no comments in this respect have been made.

- b. According to the information and explanations given to us:-
 - (i) No amounts were outstanding as at year end on account of undisputed amounts payable in respect of investor education and protection fund, sales tax, customs duty, excise duty, and cess for a period of more than six months from the date they became payable.
 - (ii) *Undisputed amounts payable in respect of provident fund of Rs. 45.23 Lacs, tax deducted at source of Rs. 27,340.23 Lacs, service tax of Rs. 809.69 Lacs; professional tax of Rs. 5.43 Lacs (In all cases relating to the years 2008 - 2009 and 2009 - 2010) and fringe benefit tax of Rs. 643.82 Lacs (self assessment tax for the financial year 2008 - 2009) were outstanding for a period of more than six months from the date they became payable (excluding applicable interest in all cases). The due dates for these amounts are as per respective statutes.*
- c. According to the information and explanations given to us, dues aggregating to Rs. 1,336.84 Lacs (Relating to assessment years 2007 - 2008 and 2008 - 2009) had not been deposited as at March 31, 2010 (on account of withholding tax under the Income Tax Act, 1961) on account of disputes. Appeals are pending before the Commissioner of Income Tax (Appeals). The Company has also not deposited withholding tax amount estimated at Rs. 3,614.10 Lacs, pending reconsideration of rejected applications under Section 10(15A) of the Income Tax Act, 1961.
10. *The Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial period.*
11. Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in repayment of loans and interest to banks and financial institutions. Delays were noticed in payment of interest & principal on several occasions during the year. *The unpaid overdue installments and interest to banks and institutions as at March 31, 2010 were Rs. 20,319.47 Lacs and Rs. 8,168.39 Lacs respectively.* There were no dues payable to the debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of the clause 4(xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is not a chit fund or a nidhi, mutual benefit fund / society. Accordingly, the provisions of the clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantees during the year for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.
16. Based on information and explanations given to us by the management, term loans taken during the year have been applied for the purpose for which they were obtained.
17. *According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short- term basis to an aggregate extent of Rs. 418,249.39 Lacs has been used for long term investment as at March 31, 2010.*
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act. Accordingly,

Annexure to the Auditors' Report (Contd.)

- the provisions of clause 4(xviii) of the Order are not applicable to the Company.
19. There were no debentures outstanding at any time during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
20. The Company has not raised any money by public issue during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
21. As per the information and explanations furnished to us by the management, no material frauds on or by the Company and causing material misstatements to financial statements have been noticed or reported during the course of our audit, except for charge backs received by the Company aggregating to

Rs. 475.44 Lacs from credit card service providers due to misutilisation of credit cards by third parties.

For **B. K. RAMADHYANI & CO.**
Chartered Accountants
Firm registration number: 002878S

Place : Mumbai
Date : May 28, 2010

Shyam Ramadhyani
Partner
Membership No. 019522

B. K. Ramadhyani & Co.
Chartered Accountants
4B, Chitrapur Bhavan
No. 68, 8th Main, 15th Cross
Malleswaram
Bangalore - 560 055



Balance Sheet as at March 31, 2010

	Schedules	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	36,290.89	36,290.89
Employees Stock Option Outstanding (Net of deferred compensation cost)		748.17	810.94
Reserves and Surplus	2	<u>8,022.19</u>	<u>8,022.19</u>
		<u>45,061.25</u>	<u>45,124.02</u>
Loan Funds			
Secured Loans	3	484,242.55	262,252.11
Unsecured Loans	4	<u>308,017.12</u>	<u>304,303.74</u>
		<u>792,259.67</u>	<u>566,555.85</u>
TOTAL		<u>837,320.92</u>	<u>611,679.87</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	204,813.71	189,180.24
Less : Accumulated Depreciation / Amortisation		<u>49,362.29</u>	<u>31,628.58</u>
Net Block		155,451.42	157,551.66
Capital Work-in-Progress		<u>98,060.50</u>	<u>163,094.65</u>
		<u>253,511.92</u>	<u>320,646.31</u>
Investments	6	5.00	5.00
Foreign Currency Monetary Item Translation Difference Account (Refer note 31 on schedule 21)		2,798.27	-
Deferred Tax Asset (Refer note 18 on schedule 21)			
Deferred Tax Asset		284,103.11	203,408.50
Less: Deferred Tax Liability		<u>40,666.60</u>	<u>36,435.30</u>
		<u>243,436.51</u>	<u>166,973.20</u>
Current Assets, Loans and Advances			
Inventories	7	16,487.74	14,724.68
Sundry Debtors	8	32,248.53	27,423.28
Cash and Bank Balances	9	20,646.70	17,186.70
Other Current Assets	10	238.83	397.46
Loans and Advances	11	<u>176,088.58</u>	<u>143,591.10</u>
		<u>245,710.38</u>	<u>203,323.22</u>
Less: Current Liabilities and Provisions			
Current Liabilities		350,136.49	349,467.53
Provisions		<u>4,676.53</u>	<u>4,554.58</u>
		<u>354,813.02</u>	<u>354,022.11</u>
Net Current Assets		(109,102.64)	(150,698.89)
Initial Cost on Leased Aircrafts	13	14,564.23	16,644.80
Miscellaneous Expenditure (To the extent not written off)	14	-	450.88
Profit and Loss Account		432,107.63	257,658.57
TOTAL		<u>837,320.92</u>	<u>611,679.87</u>
Notes and additional information	21		

As per our report of even date

For B. K. Ramadhyani & Co.
Chartered Accountants

Shyam Ramadhyani
Partner
Membership No. 019522

Mumbai
May 28, 2010

Dr. Vijay Mallya
Chairman & Managing Director

Mumbai
May 28, 2010

For and on behalf of the Board of Directors

A. K. Ganguly
Director

A. Raghunathan
Chief Financial Officer

A. K. Ravi Nedungadi
Director

N. Srivatsa
Company Secretary

Profit and Loss Account for the year ended March 31, 2010



	Schedules	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
INCOME			
Income from Services	15	506,791.82	523,898.12
Other Income	16	20,312.29	6,360.46
TOTAL		527,104.11	530,258.58
EXPENDITURE			
Employees' Costs	17	68,875.49	82,385.23
Aircraft Fuel Expenses		180,298.76	260,262.08
Aircraft / Engine Lease Rentals		109,381.52	118,513.22
Operating and Other Expenses	18	238,173.06	243,402.76
Depreciation / Amortisation on fixed assets		16,279.75	13,320.04
Amortisations	19	5,449.00	3,838.89
Financial Charges	20	109,650.52	77,855.66
TOTAL		728,108.10	799,577.88
Loss before foreign exchange translation difference, exceptional item and Tax expense		201,003.99	269,319.30
Add : Foreign Exchange Translation Difference		5,022.09	(24,469.79)
Costs incurred on account of premature termination of lease / purchase contracts		35,765.47	23,753.54
Loss after foreign exchange translation difference, exceptional item but before Tax expense		241,791.55	268,603.05
Provision for Tax expense		-	-
- Current Tax		-	-
- Deferred Tax Charge		(76,463.31)	(55,887.62)
- Fringe Benefit Tax		(606.18)	1,250.00
(Net of provision for tax no longer required written back)		-	-
Loss After Tax expense		164,722.06	213,965.43
Less: Effect of Change in method of accounting Maintenance Rent reserves upto March 31, 2008		-	(53,082.44)
		164,722.06	160,882.99
Balance in Profit and Loss Account - Loss balance brought forward from previous year		257,658.57	96,775.58
Foreign exchange Gain in respect of long term monetary items adjusted	14,590.50		
Less: Adjustment for depreciation pertaining to previous year	3,544.03		
Less: Amortisation of foreign exchange gain for previous year			
(Refer note 4 on schedule 4 & note 31 on schedule 21)	(8,407.53)	9,727.00	-
Loss carried to Balance Sheet		432,107.63	257,658.57
Loss per share before exceptional items (par value Rs 10/-) basic and diluted (in Rupees)		52.96	81.03
Loss per share after exceptional item (par value Rs 10/-) basic and diluted (in Rupees)		61.95	72.33
Weighted average number of equity shares (in nos.)		26,59,08,883	22,24,34,428
Notes and additional information	21		

As per our report of even date

For B. K. Ramadhyani & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Shyam Ramadhyani
Partner
Membership No. 019522

Dr. Vijay Mallya
Chairman & Managing Director

A. K. Ganguly
Director

A. K. Ravi Nedungadi
Director

Mumbai
May 28, 2010

Mumbai
May 28, 2010

A. Raghunathan
Chief Financial Officer

N. Srivatsa
Company Secretary

	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 1		
Share Capital		
Authorised:		
90,00,00,000 (March 31, 2009 - 40,00,00,000) Equity Shares of Rs. 10/- each	90,000.00	40,000.00
1,00,00,000 (March 31, 2009 - 1,00,00,000) 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	10,000.00	10,000.00
TOTAL	100,000.00	50,000.00
Issued, Subscribed and Paid-up :		
26,59,08,883 (March 31, 2009 - 26,59,08,883) Equity Shares of Rs. 10/- each.	26,590.89	26,590.89
97,00,000 (March 31, 2009 - 97,00,000) 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	9,700.00	9,700.00
	36,290.89	36,290.89

Notes:

- 1) 13,00,33,350 Equity Shares and 97,00,000, 6% Redeemable Non Cumulative Preference Shares were allotted during the year 2008 - 2009 pursuant to the Scheme of Arrangement under Section 391 to 394 of the Companies Act 1956 approved by the Honourable High Court of Karnataka dated June 16, 2008 which resulted in demerger of the Scheduled Airline Business of Kingfisher Training and Aviation Services Limited.
- 2) Out of the above, 2,72,84,390 (March 31, 2009 - 2,72,84,390) equity shares of Rs. 10/- each have been allotted as fully paid up bonus shares by capitalisation of securities premium of Rs. 2,537.50 Lacs (March 31, 2009 - Rs. 2,537.50 Lacs) and balance in Profit & Loss Account of Rs. 190.94 Lacs (March 31, 2009 - Rs. 190.94 Lacs).
- 3) Number of shares held by the Holding Company & its Subsidiaries (as certified by the management)
Equity Shares - 16,11,00,604 (March 31, 2009 - 16,11,00,604*)
Preference Shares - 97,00,000 (March 31, 2009 - 97,00,000)
*Recast
- 4) 6% Redeemable Non-Cummulative Preference Shares are redeemable on such date as may be decided by the Board of Directors but expiring not later than twenty years from the date of issue.

SCHEDULE - 2

Reserves and Surplus

Securities Premium

Balance as at the beginning of the year	8,022.19	102,074.17
Add: Received during the year	-	83.61
Less: Adjusted against Goodwill pursuant to the Scheme	-	(94,135.59)
	8,022.19	8,022.19

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010 (Contd.)



	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 3		
Secured Loans		
A. Term Loans from Banks	302,888.92	80,687.27
B. Cash Credit / Overdraft facility from Banks	50,734.57	34,790.24
C. Short Term Loans from Banks	47,846.84	42,707.92
D. Vehicle Loan from Banks	3.05	48.03
E. Finance Lease Obligations	72,537.66	94,055.96
F. Term Loan from Others	10,231.51	9,962.69
	484,242.55	262,252.11

Notes:

- 1) Long Term Loans from banks are secured as given below:-

Security Offered

Fixed assets of the company other than Kingfisher House and Ground Handling Equipments

-

847.48

Helicopters

8,521.02

8,158.44

Assignment of Rights under Purchase Agreement entered with Aircraft Manufacturer for purchase of Aircrafts

33,721.08

61,566.70

First pari passu charge on Current Assets

10,132.20

10,114.65

Second Charge on Current Assets

14,789.18

-

PDP loans of Rs. 2,825.35 Lacs (March 31, 2009 - Rs. 6,721.42 Lacs) is secured by personal guarantee of a director

Paripassu charge on escrow of IATA collections, assignment of credit card receivables.

Kingfisher brand & non disposal undertakings of certain aircrafts taken by the Company on hire purchase & personal guarantee of a director

219,035.20

-

Secured by mortgage of Kingfisher house

16,690.24

-

- 2) Cash credit facilities from banks are secured by a first charge on the current assets of the Company, including hypothecation of the present and future stocks and receivables on a pari-passu basis. Cash Credit from banks amounting to Rs. 8,111.19 Lacs (March 31, 2009 - 2,065.13 Lacs) have been secured by personal guarantee of a director.

Second charge on fixed assets of Rs. 14,239.22 Lacs (March 31, 2009 - Rs. Nil)

- 3) Short Term Loans from banks are secured as given below:-

Security Offered

Fixed assets of the company other than Kingfisher House and ground handling equipments

37,795.58

5,068.00

Kingfisher House

-

16,697.27

First pari passu charge on Current assets

10,051.26

20,942.65

Loans of Rs. 12,651.59 Lacs is secured by personal guarantee of a director.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010

	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
4) Vehicle loans are secured by the hypothecation of the respective assets.		
5) Finance lease is secured by the hypothecation of the respective assets.		
6) Term Loans from Others are secured as given below:-		
Security offered		
Hypothecation of aircraft, assignment of documents of title to such assets. Loans to an extent of Rs. Nil (March 31, 2009 - Rs. 4,924.21 Lacs) is secured by personal guarantee of certain directors	5,120.16	5,074.74
Second priority on the mortgage of aircraft.	1,508.91	1,345.12
Hypothecation of furnitures & fixtures	768.66	-
Hypothecation of ground handling equipments	2,833.78	3,542.83
7) Amount repayable within one year Rs. 143,873.55 Lacs (March 31, 2009 – Rs. 94,776.91 Lacs).		

SCHEDULE - 4

Unsecured Loans

A. Long Term Loan from Banks	107,674.65	120,748.08
B. Short Term Loan from Banks	83,605.41	110,886.76
C. Term Loan from Others	116,737.06	72,668.90
	<u>308,017.12</u>	<u>304,303.74</u>

Notes:

- 1) Short Term Loan (including interest accrued and due) of Rs. 20,650.46 Lacs (March 31, 2009 - Rs. 12,657.24 Lacs) is secured by personal guarantee of a director
- 2) Amount repayable within one year Rs. 194,844.95 Lacs (March 31, 2009 – Rs. 156,209.11 Lacs)
- 3) In respect of loans aggregating to Rs. 123,656.27 Lacs, the lenders have an option to convert any part of the loan to Equity. The Shares are to be issued at par or as per prevalent SEBI guidelines.
- 4) In case of certain loans, on the occurrence of an event of default, the lenders also have the right to instruct the Company to convert the loan into Equity Shares of the Company and the Company shall be under an obligation to convert the facility into its equity shares, on such right being exercised.

**SCHEDULE - 5
FIXED ASSETS**

(Rs. in Lacs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 1, 2009	Additions during the year	Deletions during the year	As at March 31, 2010	As at April 1, 2009	For the year	On Deletions	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Owned Assets										
Intangible Assets										
Computer Software	996.39	487.82	-	1,484.21	585.86	338.51	-	924.37	559.84	410.53
Trademarks (Refer note 1 below)	100.00	-	-	100.00	58.56	25.00	-	83.56	16.44	41.44
Design - Aircraft Interiors	246.46	-	-	246.46	82.11	35.21	-	117.32	129.14	164.35
Non Compete Fees	3,000.00	-	-	3,000.00	701.64	600.00	-	1,301.64	1,698.36	2,298.36
Tangible Assets										
Land & Buildings (Refer note 2 below)	2,992.80	18.07	-	3,010.87	22.32	49.08	-	71.40	2,939.47	2,970.48
Building on Rented Land	903.89	-	-	903.89	49.30	14.73	-	64.03	839.86	854.59
Leasehold Improvements - on Buildings	1,653.86	1,078.77	-	2,732.63	826.58	446.66	-	1,273.24	1,459.39	827.28
- on Aircraft	8,737.42	20,816.43	690.32	28,863.53	4,074.43	5,935.32	531.59	9,478.16	19,385.37	4,662.99
(Refer note 3 below)										
Ground Support and Other Equipment	13,648.02	271.00	1,087.53	12,831.49	1,796.64	651.20	86.80	2,361.04	10,470.45	11,851.38
Computers	5,197.51	378.53	0.49	5,575.55	1,767.11	864.10	0.08	2,631.13	2,944.42	3,430.40
Office Equipment	1,659.73	80.35	-	1,740.08	257.00	108.61	-	365.61	1,374.47	1,402.73
Furniture and Fixtures	4,063.39	114.89	74.30	4,103.98	798.02	307.73	8.66	1,097.09	3,006.89	3,265.37
Vehicles	2,165.79	760.63	-	2,926.42	534.72	235.51	-	770.23	2,156.19	1,631.07
Aircraft & Helicopter	16,802.28	-	-	16,802.28	1,152.97	940.93	-	2,093.90	14,708.38	15,649.31
Leased Assets										
Aircrafts (Refer note 4 below)	127,012.70	1,212.67	7,733.05	120,492.32	18,921.32	9,271.19	1,462.94	26,729.57	93,762.75	108,091.38
	189,180.24	25,219.16	9,585.69	204,813.71	31,628.58	19,823.78	2,090.07	49,362.29	155,451.42	157,551.66
Previous Year (Refer note 5 below)	32,233.46	157,541.14	594.36	189,180.24	4,355.31	27,531.10	257.83	31,628.58		
Capital Work-in-Progress (Refer note 13 on schedule 21)									98,060.50	163,094.65
									253,511.92	320,646.31

Notes :

- 1) Certain Trademarks are pending registration.
- 2) Land and Buildings were purchased for a consolidated amount. Value of Land and Buildings have not been segregated. Depreciation has been provided on the entire amount.
- 3) Additions to leasehold improvements - aircrafts includes Rs. 20,700.76 Lacs representing cost of major repairs to aircrafts taken on operating lease (Refer note 29 on schedule 21).
- 4) (a) Additions includes foreign currency monetary translation differences capitalised - Rs. 1,097.00 Lacs (net) (Refer note 31 on schedule 21).
(b) Depreciation for the year includes Rs. 3,544.03 Lacs representing amortisation of foreign currency monetary translation differences relating to 2008 - 2009. (Refer note 31 on schedule 21).
- 5) Additions and depreciation during the year 2008 - 2009 includes Rs. 137,741.68 Lacs and Rs. 14,211.06 Lacs taken over pursuant to the Scheme.
- 6) Additions and deletions do not include aircrafts, in respect of which rights to purchase have been transferred.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010 (Contd.)

	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 6		
Investments		
Long Term (at Cost)		
Trade (unquoted), fully paid up		
In Subsidiary		
50,000 Equity Shares in Vitae India Spirits Limited of Rs. 10/- each fully paid up	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Aggregate value of unquoted investments at cost	5.00	5.00
 SCHEDULE - 7		
Inventories (at Cost)		
Rotables, Tools and Engineering Consumables	13,826.24	12,179.41
Less: Provision for Obsolescence	643.71	729.06
	<u>13,182.53</u>	<u>11,450.35</u>
Inflight Stores and Consumables	3,196.44	3,182.51
Fuel	108.77	91.82
	<u>16,487.74</u>	<u>14,724.68</u>
 SCHEDULE - 8		
Sundry Debtors		
(Unsecured and considered good)		
Debts for the period exceeding six months	1,602.51	912.15
Other Debts	30,646.02	26,511.13
	<u>32,248.53</u>	<u>27,423.28</u>

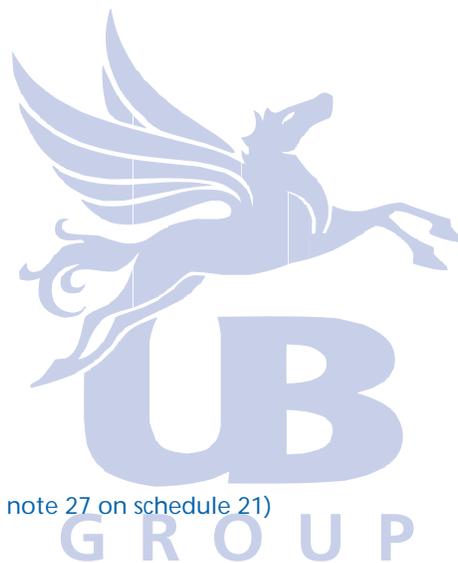


Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010 (Contd.)



	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 9		
Cash and Bank Balances		
Cash on hand*	107.65	131.02
Balances with Scheduled Banks:		
- On Current Accounts	4,232.81	4,589.00
- On Deposit Accounts	15,555.92	12,245.44
(includes Rs. 90.50 Lacs (March 31, 2009 - Rs. 75.41 Lacs) pledged with airport authorities and Rs. 9,090.49 Lacs (March 31, 2009 - Rs. 926.12 Lacs) under lien with banks towards guarantees / letters of credit issued by them)		
Balances with Non Scheduled Banks:		
- On Current Accounts	750.32	221.24
Closing balance as at the year end		
First Commerce Bank - I \$ 2,155 (March 31, 2009 - \$ 21,568)		
First Commerce Bank - II \$ 979 (March 31, 2009 - \$ 1,000)		
HSBC Bank UK - I GBP 35,490 (March 31, 2009 - GBP 641)		
HSBC Bank UK - II GBP 144,897 (March 31, 2009 - GBP 100,774)		
HSBC Bank UK (EURO) - EURO 438,869 (March 31, 2009 - EURO 893)		
HSBC Bank UK (USD) - \$ 5,523 (March 31, 2009 - \$ 8,223)		
Citibank New York (USD) - \$ 62,208 (March 31, 2009 - \$ 345,128)		
Citibank Dhaka - I (BDT) - BDT 50,417,120 (March 31, 2009 - Nil)		
Citibank Dhaka - II (BDT) - BDT 256,631 (March 31, 2009 - Nil)		
Royal Bank of Canada (CAD) - CAD 16,243 (March 31, 2009 - Nil)		
Maximum amount outstanding during the year		
First Commerce Bank - I \$ 131,843 (March 31, 2009 - \$ 8,675,250)		
First Commerce Bank - II \$ 1,000 (March 31, 2009 - \$ 1,000)		
HSBC Bank UK - I GBP 1,137,114 (March 31, 2009 - GBP 540,556)		
HSBC Bank UK - II GBP 1,027,264 (March 31, 2009 - GBP 6,889,136)		
HSBC Bank UK EURO 438,869 (March 31, 2009 - EURO 4,100)		
HSBC Bank UK USD 101,440 (March 31, 2009 - \$ 17,056)		
Citibank New York (USD) \$ 1,786,516 (March 31, 2009 - \$ 2,424,486)		
Citibank Dhaka - I (BDT) 51,543,342 (March 31, 2009 - Nil)		
Citibank Dhaka - II (BDT) 428,243 (March 31, 2009 - Nil)		
Royal Bank of Canada (CAD) 31,131 (March 31, 2009 - Nil)		
* Includes Cash of Rs. 2.87 Lacs (March 31, 2009 - Rs. 2.87 Lacs) on which restriction is placed by the High Court of Karnataka.		
	20,646.70	17,186.70
SCHEDULE - 10		
Other Current Assets		
Accrued interest on Deposits with Banks	236.89	395.52
Receivable from Deccan Charters Limited	1.94	1.94
	238.83	397.46

	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 11		
Loans and Advances		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	77,279.48	36,753.77
Deposits with Lessors towards:		
- Aircraft	12,342.90	17,636.99
- Aircraft Major Maintenance	61,011.97	67,143.11
	<u>73,354.87</u>	<u>84,780.10</u>
Deposits with :		
- Airport Authorities	1,913.55	1,806.27
- Other Parties	7,278.70	4,967.59
	<u>9,192.25</u>	<u>6,773.86</u>
Duty Free Credit Entitlement Receivable	2,486.09	575.32
Service Tax Credit Receivable	12,046.32	13,448.15
Tax Deducted at Source	1,729.57	1,259.90
	<u>176,088.58</u>	<u>143,591.10</u>
SCHEDULE - 12		
Current Liabilities and Provisions		
Current Liabilities:		
Acceptances	-	256.25
Sundry Creditors	260,266.04	283,431.12
Deposits	2,889.95	3,182.88
Advances Received / Forward Sales (Refer note 27 on schedule 21)	34,850.74	26,627.33
Gain on sale and lease back transaction	615.40	656.82
Less : Income for the year	41.42	41.42
	<u>573.98</u>	<u>615.40</u>
Interest Accrued but not due	599.03	75.83
Temporary Overdrawn Bank Balances	1,694.62	509.68
Unclaimed Dividend	2.76	2.76
Stamp Duty Payable (pursuant to the Scheme)	158.92	-
Other Liabilities	49,100.45	34,766.28
	<u>350,136.49</u>	<u>349,467.53</u>
Provisions:		
Provision for Wealth Tax	6.40	3.00
Fringe Benefit Tax (Net)	643.82	1,250.00
Gratuity	1,056.35	911.04
Leave Encashment / Compensated Absences	1,239.62	1,329.13
Frequent Flyer Scheme	1,730.34	902.49
Stamp Duty Payable (pursuant to the Scheme)	-	158.92
	<u>4,676.53</u>	<u>4,554.58</u>



Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010 (Contd.)



	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
SCHEDULE - 13		
Initial Cost on Leased Aircrafts		
(Refer note 3(s) on schedule 21)		
Per last Balance sheet	1,961.43	1,304.74
Additions during the year (taken over pursuant to the Scheme)	-	1,629.72
Less: Amortised during the year	<u>(1,311.92)</u>	<u>(973.03)</u>
	649.51	1,961.43
Loss on novation / assignment of rights & interest on loans taken for financing pre delivery payments (taken over pursuant to the Scheme)	14,683.37	2,706.11
Additions during the year	807.54	13,629.61
Less: Amortised during the year	<u>(1,576.19)</u>	<u>(1,652.35)</u>
	<u>13,914.72</u>	<u>14,683.37</u>
	<u>14,564.23</u>	<u>16,644.80</u>
SCHEDULE - 14		
Miscellaneous Expenditure		
(To the extent not written off)		
Share issue expenditure	3,640.53	3,640.53
Less: Accumulated amortisation	<u>(3,640.53)</u>	<u>(3,189.65)</u>
	<u>-</u>	<u>450.88</u>



Schedules annexed to and forming part of the Profit and Loss Account for the year ended March 31, 2010

	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
SCHEDULE - 15		
Income from Services		
Passenger*	471,059.75	497,207.72
Cargo	24,517.20	15,164.20
Excess Baggage	1,555.23	1,178.01
Rebooking Charges / Cancellation	9,659.64	10,348.19
	506,791.82	523,898.12
* Net of debit adjustment relating to prior years of Rs. Nil (Previous Year - Rs. 11,006.64 Lacs) and credit card chargeback amount of Rs. 475.44 Lacs (Previous Year - Rs. 4,373.28 Lacs).		
SCHEDULE - 16		
Other Income		
Incentive received from aircraft manufacturer	-	2,555.00
Interest on deposits with banks (gross)	919.13	760.28
[Tax Deducted at Source - Rs. 118.03 Lacs (Previous Year - Rs. 141.16 Lacs)]		
Income on sale and lease back transaction	41.42	41.42
Profit on sale / settlement of claims on account of Fixed Assets (net)	249.70	-
Duty free credit entitlement	2,195.62	575.32
Miscellaneous Income	4,051.79	2,428.44
Liability no longer required written back (net)	12,854.63	-
	20,312.29	6,360.46
SCHEDULE - 17		
Employees Costs		
Salaries and Allowances*	66,879.13	80,250.68
Contribution to Provident & other funds	684.56	761.81
Gratuity	211.99	216.11
Leave encashment / Compensated absences	50.81	432.12
Staff welfare	1,111.77	881.11
Employee Compensation Cost	(62.77)	(156.60)
	68,875.49	82,385.23

* Includes Rs. 142.14 Lacs relating to prior years.

Schedules annexed to and forming part of the
Profit and Loss Account for the year ended March 31, 2010 (Contd.)

	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
SCHEDULE - 18		
Operating and Other Expenses		
Landing, Parking, Housing and Navigation Charges	39,590.07	35,379.14
Ground Handling	15,417.98	14,289.27
<u>Aircraft Maintenance:</u>		
- Maintenance and Component Support Services	32,670.48	36,889.79
- Stores and Spares Consumed*	4,088.77	5,118.58
- Others**	4,253.82	2,812.63
	<u>41,013.07</u>	<u>44,821.00</u>
<u>Insurance:</u>		
- Aircraft	5,617.39	5,277.85
- Others	540.38	537.38
	<u>6,157.77</u>	<u>5,815.23</u>
Inflight and Other Amenities	18,949.84	21,913.72
Selling and Distribution***	29,647.46	25,628.15
Commission paid to selling agents	15,981.73	11,138.06
Discounts other than trade discounts	7,824.49	7,573.92
Rent	5,477.55	5,465.43
Rates and Taxes	426.99	395.36
Rates and Taxes - Service Tax {Net of recognition of service tax credits relating to prior years Rs. Nil (Previous Year - Rs. 4,631.45 Lacs)}	7,069.13	1,419.34
Repairs and Maintenance - Buildings	144.73	505.06
Repairs and Maintenance - Others	1,550.67	1,494.27
Advertising and Sales Promotion	15,248.02	21,022.67
Communication	3,284.05	3,939.85
Electricity	756.43	659.22
Printing and Stationery	480.08	860.36
Legal and Professional Fees	9,703.01	9,970.99
Travelling, Conveyance & Boarding expenses	6,939.70	11,797.86
Hire Charges	5,527.29	6,563.95
Training	2,466.65	5,161.75
Recruitment	122.40	387.65
Directors' fees	9.30	13.30
Advances / Bad debts written off	-	85.39
Loss on sale of Fixed Asset	-	269.32
Loss on transfer of aircraft / engine purchase rights	-	513.03
Miscellaneous expenses	4,384.65	6,319.47
	<u>238,173.06</u>	<u>243,402.76</u>

* Includes obsolete inventory written off of Rs. 1,248.39 Lacs.

** Includes Rs. 417.84 Lacs relating to prior year.

*** Includes Rs. 333.76 Lacs relating to prior year.

Schedules annexed to and forming part of the
Profit and Loss Account for the year ended March 31, 2010

	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
SCHEDULE - 19		
Amortisations		
Amortisation of Initial Costs*	2,888.11	2,625.38
Amortisation of Share Issue Expenses	450.88	1,213.51
Amortisation of Slot Charges**	2,110.01	-
	<u>5,449.00</u>	<u>3,838.89</u>

* Includes Rs. 67.30 Lacs relating to prior years.

** Includes Rs. 676.61 Lacs relating to prior years.

SCHEDULE - 20

Interest

- On Fixed Loans	55,208.92	32,024.98
- On Other Loans*	45,557.68	37,598.22
Bank charges and guarantee commission	8,883.92	8,232.46
	<u>109,650.52</u>	<u>77,855.66</u>

* Includes Rs. 1,611.49 Lacs relating to prior years.



SCHEDULE - 21

Notes to the financial statements for the year ended March 31, 2010

1. Background

Kingfisher Airlines Limited (formerly known as Deccan Aviation Limited) ("the Company") is engaged in rendering scheduled and unscheduled aircraft passenger and cargo services, including charter services. The Company was incorporated on June 15, 1995 as a private limited company and converted itself into a public limited company on January 31, 2005. Consequently, the Company changed its name from Deccan Aviation Private Limited to Deccan Aviation Limited. On June 12, 2006, the Company's shares were listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited, pursuant to the Company's initial public offer of shares. The scheduled airline business of Kingfisher Training and Aviation Services Limited ("KTASL") (previously known as Kingfisher Airlines Limited) demerged on a going concern basis with the Company, with effect from April 1, 2008 as the demerger appointed date, vide scheme of arrangement approved by the honourable High Court of Karnataka vide its order dated June 16, 2008 under sections 391 to 394 of the Companies Act, 1956 ("Scheme"). The helicopter charter division of the Company was also hived off pursuant to the Scheme. The Company changed its name from Deccan Aviation Limited to Kingfisher Airlines Limited, with effect from September 5, 2008.

2. Demerger of the commercial airline division of KTASL

- a) Pending payment of stamp duty, order of the Karnataka High Court in form 42 of the Companies (Court) Rules, 1949 in respect of the Scheme is yet to be passed.
- b) Documentation in respect of transfer of certain assets and liabilities taken over pursuant to Scheme, to the name of the Company are pending. The Company is in the process of transfer of charges created by KTASL to its name in respect of securities granted for loans so taken over by the Company, in consultation with the Registrar of companies.

3. Statement of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Further, the financial statements are presented in the general format specified in Schedule VI to the Companies Act, 1956 ('the Act').

(b) Use of estimates

In preparation of the financial statements in conformity with generally accepted accounting principles, estimates and assumptions, where necessary, have been made based on Management's best knowledge and experience. Accordingly, actual results may differ from such estimates.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue from charter services is recognized based on services provided and billed as per the terms of the contracts with the customers provided that the collection is reasonably certain. Revenue from sale of tickets of the airline and cargo operations is recognized in the period in which the service is provided

(c) *Revenue recognition (Contd.)*

i.e. on flown / carried basis. Such revenue is net of statutory fees to be collected from customers as per government regulations. Unearned revenue represents consideration on sale of passenger tickets and cargo against which the Company has to provide services in future periods and is included under Advances received / Forward sales. The same is released to the profit and loss account as the services are rendered.

Fees for passenger initiated changes and cancellations of tickets are recognized as revenue in the period in which such changes / cancellations are effected.

Interest income is recognized on a time proportionate method when the right to receive income is established and that collection is reasonably certain. Income from sale of advertisement space is recognized on accrual basis over the period the advertisements are displayed.

The Company enters into barter arrangements with other parties for advertising in exchange for the Company's advertising in the other party's media or in exchange for other services or goods. Such transactions are recorded at the fair value of the services / goods received from the other party, or at the fair value of the services provided by the Company if it is not feasible to determine the fair value of the services / goods received.

(d) *Fixed assets and Intangible assets*

Fixed assets and intangible assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and also includes cost of modification and improvements to leased assets. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of fixed assets and the cost of fixed assets not ready for intended use as of the balance sheet date are disclosed under capital work-in-progress.

(e) *Depreciation*

Depreciation on fixed assets, except non-compete fees, trademarks, design – aircraft interiors, software, leasehold improvements, is provided on a straight line basis at the rates prescribed under Schedule XIV to the Companies Act, 1956 which are estimated to be the useful life of fixed assets by the management. Additions are depreciated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

- Non-compete fees are amortized over the period of agreement (i.e. five years).
- Trademarks are amortized over the period of four years.
- Design – Aircraft Interiors are amortized over the period of seven years.
- Software is depreciated over a period of 1 - 4 years, based on estimated useful life as ascertained by the management.
- Leasehold improvements on operating leases are depreciated over the shorter of the period of the lease and their estimated useful lives.
- Cost of major maintenance and overhaul of the engines are amortized over the period of estimated useful life of the repairs.
- Movable cabins and mobile phones are depreciated over the period of five and two years, respectively, on a straight-line method.

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)

(f) *Borrowing Costs*

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(g) *Leases – Where the Company is a lessee*

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessors effectively retain substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease payments including expenses incurred for bringing the leased asset to its working condition for intended use are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

Profit or loss on sale and leaseback arrangements resulting in operating leases are recognized immediately in case the transaction is established at a fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used. If the sale price is below the fair value and the loss is compensated by future lease payments at below market price, the same is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the fair value at the time of sale and lease back transaction is less than the carrying amount of the asset, a loss equal to the amount of difference between the carrying amount and fair value is recognised immediately. In case of sale and leaseback arrangement resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying value is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

(h) *Impairment of assets*

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(i) *Maintenance costs*

In respect of aircraft, aircraft engines and helicopters, the Company has entered into maintenance arrangements. Payments made to lessors for major maintenance expenditure as per the related maintenance agreements, comprising fixed period-based amounts and variable activity-based amounts are initially considered as maintenance deposits and expensed as and when maintenance expenditure is incurred.

(j) *Inventory*

Inventories are valued at lower of cost or net realizable value. Cost is determined on first in first out basis except at one of the divisions where the weighted average basis was followed till December 31, 2008. In respect of reusable items such as rotables, special tools etc provision for amortization / obsolescence is made based on the estimated useful life of the aircraft as derived from Schedule XIV to the Companies Act, 1956. In-flight inventory is valued on weighted average basis, while inventory of fuel is valued on the basis of last fuel uplifted rates in respective aircrafts.

(k) *Investments*

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(l) *Employee Benefits*

i. Defined Contribution Plan

The Company contributes on a defined contribution basis to Employees' Provident Fund and Pension Scheme towards post employment benefits, all of which are administered by the respective government authorities. The Company also contributes to social security schemes in respect of its employees at certain overseas offices. It has no further obligation beyond making its contribution which is expected in the year in which it pertains.

ii. Defined Benefit Plan

The Company has a defined benefit plan namely gratuity for all its employees. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year-end, which is calculated using Projected Unit Credit Method. Actuarial gains and losses are adjusted in the Profit and Loss Account.

iii. Other long-term employee benefits

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year-end and charged to the Profit and Loss Account. Actuarial gains and losses are adjusted in the Profit and Loss Account.

(m) *Income taxes*

Tax expense comprises current, deferred and fringe benefit taxes. Current income tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current period timing differences between taxable and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(n) *Foreign currency transactions*

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting and foreign currencies at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported at rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise except that the Company has availed the option provided by notification (No. G.S.R. 225(E), dated March 31, 2009) issued by the Ministry of Corporate Affairs read with accounting standard 11 in respect of foreign exchange differences in respect of long term monetary assets and liabilities.

iv. Forward exchange contracts

The Company uses forward exchange contracts to hedge its exposure to movements in foreign exchange rates. The Company does not use the forward exchange contracts for trading or speculation purposes. In respect of foreign currency monetary assets or liabilities in respect of which forward exchange contract is taken, the premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period. Pursuant to The Institute of Chartered Accountants of India's announcement 'Accounting for Derivatives', the Company marks-to-market all such outstanding derivative contracts at the end of the period and the resulting mark-to-market losses, if any, are recognized in the Profit and Loss Account.

(o) *Earnings per share*

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and relevant taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(q) Deferred revenue expenses

Share issue expenses are amortized over a period of three years on a straight- line basis following the year of incurring the expenses.

(r) Stock option compensation expense

The Company accounts for stock option compensation expense based on the intrinsic value of the options granted which is the difference between the fair value of the share underlying the option and the exercise price of the option determined at the grant date. Compensation expense is amortized over the period of vesting on a straight-line basis. The accounting value of the options net of deferred compensation expense is reflected as Employee stock option outstanding.

(s) Initial costs on leased aircrafts

Expenses directly attributable and incurred in relation to aircrafts acquired on operating lease arrangement are deferred and amortized over the period of lease of aircrafts. Such expenses interalia include initial borrowing costs incurred on pre delivery payments for aircrafts till the Company novates / assigns the right to acquire the aircrafts in favor of the lessors.

(t) Incentives from aircraft manufacturers

Incentives from aircraft manufacturers are credited to Profit and Loss Account in the year when such incentives are made available to the Company as per the terms of aircraft purchase agreements. This includes incentives granted for the purpose of meeting certain revenue expenses.

(u) Commission

Commission to travel agents is recognized when the corresponding revenues are recognized as income on flown / carriage basis.

4. Share Capital

During the year, the Company has allotted Nil (year ended March 31, 2009 - 77,030) Equity Shares under the Employee Stock Option Plan.

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)

5. Commitments and contingent liabilities not provided for:

(Rs. in Lacs)

Particulars		As at March 31, 2010	As at March 31, 2009	Remarks
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) & as certified by management	2,267,640.57	2,675,229.60	Pertains to acquisition of aircrafts & other capital assets in future.
b.	Guarantees / letters of credit given by banks on behalf of the Company	71,331.52	74,435.97	Pertains to guarantees and letters of credit given / issued by banks to Airport Authorities, lessors, suppliers of spares, stores & components and others.
c.	Claims against the Company not acknowledged as debts (including civil and customer suits) in the normal course of business (to the extent ascertainable)	33,346.51	40,550.16	Pertains to litigations filed against the Company which are pending with various authorities / arbitration, including National Consumer Disputes Redressal Commission, Consumers' Disputes Forums, Courts, Civil Court and invoices / claims of suppliers and service providers not accepted by the Company. The Company has a claim against one of the parties to an extent of Rs. 10,100.00 Lacs (as at March 31, 2009 Rs. 10,100.00 Lacs).
d.	Demands raised by tax authorities against which the Company has preferred appeals	1,336.84	2,721.55	Pertains to disputes with tax authorities. The Company has filed necessary appeals.
e.	Claims by ex-lessors not acknowledged as debt	Nil	21,316.38	-
f.	Redelivery and other costs in respect of assets taken on operating lease at the end of the lease period	Not ascertainable	Not ascertainable	In respect of operating leases, the Company is required to return the aircrafts as per prescribed terms. However, the lease periods are extendable for a longer period and considering on going maintenance of aircrafts, a reliable estimate cannot be made of the redelivery costs.
g.	Amounts payable, if any for breach of contractual obligations	Not ascertainable	Not ascertainable	-
h.	Liability for deduction of tax at source on lease payments in respect of aircrafts and engines, where agreements were entered into with lessors on or before March 31, 2007 (excluding interest)	8,644.15	5,808.34	The Company has filed applications under section 10(15A) of the Income Tax Act, 1961 with the Central Board of Direct Taxes seeking exemption from deduction of tax, which are pending. These are being followed up by the Company. In respect of agreements involving tax of Rs. 3,614.10 Lacs upto March 31, 2010, applications made by the Company have been rejected. The Company has made representations to reconsider the matter.

5. Commitments and contingent liabilities not provided for: (Contd.)

Particulars		As at March 31, 2010	As at March 31, 2009	Remarks
i.	True up charges payable to a service provider (difference between guaranteed volume of business and actual)	2,608.87	1,244.19	Based on legal advice, the Company has disputed the amount of the said charges payable as computed by the service provider and has sought refund of amounts paid, wherever applicable. The Company has also contended that the relief agreement executed is not binding. Amount paid so far has been included in loans and advances. Such claim of the Company has been disputed by the concerned service provider. The Company is in the process of examining options open to it in the matter.
j.	Lease rentals claimed by a vendor in respect of spare engines supplied not acknowledged as debt	4,596.57	Nil	Certain aircraft engines supplied by a vendor failed prematurely and the Company has incurred substantial amounts on repair and overhaul of the same. Pending repair and overhaul of the said engines, the Company has taken certain spare engines on lease from the said vendor. The Company has preferred claims against the said vendor and has requested the party to conclude arrangements to settle matter at zero cost to it. The party has submitted, without prejudice, a term sheet for settlement of the matter, which envisages waiver of the lease rentals payable.

The Company has entered into agreements for purchase of aircrafts / engines under which the Company has commitments to purchase aircrafts / engines over a period stipulated in the agreements. Such agreements involve complex pricing arrangements wherein the Company receives discounts / credits on such purchases, which are based on the commitments to purchase, which the Company is confident to fulfill currently. Accordingly, amount of contingent liability, if any, as at the balance sheet date is not ascertainable.

In addition to the above, there are certain arbitration proceedings with customers / suppliers / contractors, in respect of which claims are currently not ascertainable.

The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the same is considered necessary.

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)

6. Managerial Remuneration

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Salaries and allowances		
• Captain G. R. Gopinath #	Nil	16.21
• Captain K. J. Samuel #	Nil	8.04
Directors' sitting fees	9.30	13.30

Ceased to be whole time directors from October 15, 2008.

7. Auditors' remuneration*

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Statutory audit fees	50.00	50.00
Other services (certification, etc.)	50.05	31.13
Out of pocket expenses	2.45	1.56
Total	102.50	82.69

* Excluding service tax

8. Earnings in Foreign Currency (on accrual basis):

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Passenger / cargo revenue	68,466.78	21,911.99
Miscellaneous Income	Nil	2,555.00
Profit / (Loss) on transfer of assets	1,421.86	(513.03)

9. CIF value of imports

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Capital goods	626.07	499.25
Stores, Spares & Components	3,142.56	8,541.36

10. Expenditure in Foreign Currency (on accrual basis)

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Salaries	11,112.62	8,929.56
Traveling & Conveyance	2,128.45	4,047.49
Professional & Consultancy expenses	3,909.59	498.92
Training expenses	2,145.77	1,511.71
Aircraft and other maintenance expenses	43,119.88	39,826.07
Lease rentals	109,381.52	118,513.22
Ticket distribution and reservation system	27,238.15	22,473.56
Interest	4,524.28	5,953.25
Fuel Purchase	30,618.22	908.70
Airport Charges	6,823.39	2,937.96
Ground Handling	3,868.98	2,013.79
Redelivery costs	22,755.80	18,457.84
Others	7,290.08	20.89

11. Value of components and spare parts consumed

(Rs. in Lacs)

Particulars	2009-2010		2008-2009	
	Amount	%	Amount	%
Imported	2,332.16	57	3,449.06	67
Indigenous	1,756.62	43	1,669.52	33
Total	4,088.78	100	5,118.58	100

12. a) Buildings constructed at a cost of Rs. 88.74 Lacs are on land rented from the State Government, for which lease has been transferred to Deccan Charters Limited (DCL). Such rental agreement is renewable on an annual basis. The Company is in the process of entering into an appropriate arrangement with DCL.
- b) Buildings constructed at a cost of Rs. 865.86 Lacs are on land belonging to the Airport Authority of India. Such rental agreements are renewable on a periodical basis.

13. Capital work-in-progress includes capitalized interest on borrowings for purchase of fixed assets. The movement in the account is given below:

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Opening Balance	19,355.96	2,157.66
Add: Taken over from KTASL pursuant to Scheme	Nil	14,939.59
Add: Interest capitalized during the year	6,154.67	12,281.73
Less: Deletions on account of delivery and cancellation of orders of aircrafts	(13,182.34)	(10,023.03)
Closing Balance	12,328.29	19,355.96

14. Employee Stock Option Plan [ESOP]

On March 16, 2005, the shareholders of the Company approved an employee stock option plan [ESOP 2005]. Further on December 21, 2005, the Board of Directors approved the ESOP 2006 scheme, which will govern issuance of options on or after January 1, 2006. Options issued under ESOP 2005 would continue to be governed under ESOP 2005. The shareholders have approved the issuance of 8,181,779 options in aggregate subject to a maximum of 10% of the aggregate number of issued and outstanding equity shares (calculated on an as converted basis), under both the options put together.

During the year ended March 31, 2010, no options under ESOP 2006 scheme have been issued. Details of number and weighted-average exercise prices of options are given below:

Particulars	2009-2010		2008-2009	
	Number of options	Weighted average exercise price (per share) (In Rupees)	Number of options	Weighted average exercise price (per share) (In Rupees)
Outstanding at the beginning of the year	1,793,180	65.00	3,485,665	65.00
Granted during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	77,030	65.00
Forfeited during the year	363,470	65.00	1,615,455	65.00
Outstanding at the end of the year	1,429,710	65.00	1,793,180	65.00
Exercisable at the end of the year	822,310	65.00	608,170	65.00

The weighted average contractual remaining life of the options is 6.69 years as at March 31, 2010.

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)



The Company has determined intrinsic values, based on the fair value of the shares on the date of grant, as follows:

Month & year of grant	Intrinsic value determined (In Rupees)
June 2005	62.97
December 2005	62.97
April 2007	49.90
September 2007	83.80
February 2008	91.95

The Company has written back deferred compensation expense of Rs. 62.77 Lacs (Previous year - Rs. 156.60 Lacs) during the year, on account of forfeiture of options issued.

(Rs. in Lacs)

Accounting value of stock options outstanding	803.68
Less: Deferred stock compensation expense to be amortized in future years	55.50
Employee stock option outstanding	748.18

The following table illustrates the effect on net loss per share if the Company had applied the fair value method under Black-Scholes model to measure stock-based compensation.

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Net loss after tax as reported (after extraordinary item)	164,722.06	160,883.01
Less: Compensation expense as recognized	(62.77)	(156.60)
Add: Compensation expense under the fair value method (Black-Scholes Method)	(89.87)	(207.64)
Net loss after tax, pro forma (after extraordinary item)	164,694.96	160,831.97
Loss per share as reported, basic and diluted (Rs. 10 par value) in Rupees	61.95	72.33
Loss per share, pro forma, basic and diluted (Rs. 10 par value) in Rupees	61.94	72.31

The following assumptions were used in determination of the fair value of the Company's stock options for pro forma net loss per share disclosures using the Black-Scholes option-pricing model.

Particulars	For options issued during the year 2009-2010*	For options issued during the year 2008-2009*
Risk free interest rate (%)	NA	NA
Weighted average expected life (years)	NA	NA
Expected volatility (%)	NA	NA
Expected dividends	-	-

* The Company has not issued any options during the year.

The Board of Directors of the Company are yet to formulate the stock option plan to the employees of the commercial airline division of KTASL taken over by the Company, pursuant to clause 11.1 of the Scheme.

15. Related Party Disclosures (Parties identified by the Management):

Names of related parties

Holding Company	United Breweries (Holdings) Limited (from August 1, 2008)
Fellow Subsidiaries	Kingfisher Finvest India Limited (formerly known as Kingfisher Radio Limited) (KFFIL) UB Infrastructure Projects Limited (UBIPL) Kingfisher Training and Aviation Services Limited (KTASL) Deccan Charters Limited (DCL) (All from August 1, 2008) DCL ceased to be a fellow subsidiary from November 29, 2008.
Subsidiary of the Company	Vitae India Spirits Limited
Key Management Personnel (KMPs)	Dr. Vijay Mallya (from October 16, 2008), Capt. G. R Gopinath, Capt. K. J. Samuel & Mr. Ramki Sundaram. The latter named three persons ceased to be KMPs from October 15, 2008.
Associate Company	Kingfisher Finvest India Limited (up to July 31, 2008)
Enterprises owned or significantly influenced by key management personnel or their relatives or persons who have control or significant influence over the Company	Deccan Cargo Private Limited (DCPL) (ceased to be a related party with effect from October 15, 2008) Deccan Charters Limited (DCL) (up to July 31, 2008)
Relatives of Key Managerial Personnel	Mr. Joseph Samuel, son of Capt. K. J. Samuel. He ceased to be a related party with effect from July 13, 2009.

(Rs. in lacs)

Transactions during the year		Holding Company	Fellow Subsidiaries	Subsidiary	KMPs and their relatives	Enterprises owned or significantly influenced by key management personnel or their relatives or persons who have control or significant influence over the Company
Remuneration (Mr. Ramki Sundaram)	Mar-10				NA	
	Mar-09				45.45	
Interest income on advances (Mr. Ramki Sundaram)	Mar-10				NA	
	Mar-09				26.68	
Reimbursement of expenses incurred on behalf of DCPL	Mar-10					NA
	Mar-09					43.38
Guarantee and security commission (expense)	Mar-10	4,948.20	17.50#			
	Mar-09	3,277.91	17.50#			
License fees (expense)	Mar-10	642.50				
	Mar-09	650.77				
Interest expense	Mar-10	2,493.86	1,892.30** 164.77#			
	Mar-09	1,360.52	1,750.36** 75.86#			
Reimbursement of expenses	Mar-10	0.62	(1.44)	0.06		
	Mar-09	5.24	Nil	Nil		
Loans borrowed \$	Mar-10	13,962.00	11,300.00** 1,000.00#			
	Mar-09	2,550.00	Nil			
Loans repaid	Mar-10	3,067.54	700.00**			
	Mar-09	3,000.00	7,270.00**			

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)

Transactions during the year		Holding Company	Fellow Subsidiaries	Subsidiary	KMPs and their relatives	Enterprises owned or significantly influenced by key management personnel or their relatives or persons who have control or significant influence over the Company
Outstanding payable (net of receivables)	Mar-10	32,122.75	20,850.38** 1,814.28#			
	Mar-09	14,084.50	8,623.14** 655.58#			
Outstanding receivables (net of payable)	Mar-10		Nil			
	Mar-09		377.01@			
Assets taken over pursuant to Scheme	Mar-10		Nil			
	Mar-09		398,931.17@			
Liabilities taken over pursuant to Scheme	Mar-10		Nil			
	Mar-09		470,363.42@			
Shares allotted pursuant to Scheme (face value)	Mar-10	Nil	Nil		Nil	
	Mar-09	8,638.52 (equity) 9,700.00 (preference)	714.29#		1,511.73	
Guarantees given on behalf of the Company for loans taken & other liabilities	Mar-10	698,546.06				
	Mar-09	383,324.62 \$\$				
Investments made by the Company during the year in Vitae India Spirits Limited	Mar-10			Nil		
	Mar-09			5.00		

** UBIPL

KFFIL

@ KTASL

\$ Excludes conversion of interest & other dues payable as loan of Rs. 9,239.00 Lacs and Rs. 2,370.00 Lacs respectively.

\$\$ Recast

NA: Not applicable.

Remuneration paid to directors is disclosed in the note 6 above. Salaries paid during the year 2009-2010 Rs. 9.02 Lacs (Previous year – Rs. 15.15 Lacs), to a relative of a director of the Company.

Some of the key managerial personnel have given personal guarantees. In addition to key managerial personnel, their relatives have offered collateral securities to banks and financial institutions against the loans taken by the Company from such banks and financial institutions.

In addition the Company has derived revenue from certain related parties from sale of tickets / cargo space in the normal course of business. These have not been quantified & shown separately.

List of Fellow Associates*

City Properties Maintenance Company Bangalore Limited

DCL Holdings Private Limited

Inversiones Mirabel, S.A

Kingfisher Aviation Training Limited (formerly Kingfisher Training Academy Limited)

Kingfisher Training and Aviation Services Limited (formerly Kingfisher Airlines Limited)

Kingfisher Finvest India Limited (formerly Kingfisher Radio Limited)

Mangalore Chemicals & Fertilizer Limited
McDowell Holdings Limited
Mendocino Brewing Co. Inc, U.S.A
Pixray India Limited
Releta Brewing Company LLC
Rigby International Corp
Rubic Technologies Inc.
UB Electronic Instruments Limited
UB Engineering Limited
UB Infrastructure Projects Limited
UB International Trading Limited
UB Overseas Limited
UBHL(BVI) Limited
UBSN Limited
United Breweries International (UK) Limited
United Breweries of America Inc, Delaware
United Spirits Limited
WIE Engineering Limited (Under Liquidation)

* The above parties do not necessarily fall within the meaning of "Related Parties" in terms of Accounting Standard -18.

16. Leases and Hire Purchase

- a) The Company has entered into operating and finance lease agreements. Disclosures required under AS 19 on "Leases" is as given below:

Operating leases

Operating lease arrangements comprise of leases of aircraft, helicopters and spare engines. The salient features of such lease agreements are as follows:

- Lease periods range up to twelve years and are usually non-cancelable.
- Lease rentals are usually fixed over the term of the lease while some arrangements are subject to adjustments linked to the Libor rates movements.
- The Company also has agreements for maintenance and lease of stores and spares for such aircrafts for which fixed and variable rentals are paid. Variable rentals are paid on a pre determined rate payable on the basis of actual flying hours / cycles. Such variable rentals are subject to annual escalations as stipulated in the agreements. However, the Company is eligible to claim reimbursement of maintenance costs to the extent eligible under the agreements.
- The Company does not have an option to buy the aircraft or helicopters and spare engines or to renew the leases.
- In case of default by the Company, in addition to repossession of the aircraft, penalties are stipulated in the agreements.
- The Company is required to deposit a commitment fee and a security deposit with the lessor or provide a letter of credit for such amounts.

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)



(Rs. in Lacs)

Particulars	2009-2010	2008-2009*
Lease contributions for the year (excluding maintenance reserves) (for aircrafts and engines)	109,381.52	118,513.22
Minimum lease payments contributions		
- Not later than one year	100,419.03	129,245.17
- Later than one year but not later than five years	314,551.95	423,381.80
- Later than five years	172,918.21	293,639.41

* Recast

In addition to the above, the Company has entered into agreements to lease aircrafts / engines in respect of which the aircrafts / engines are pending delivery / the lease was yet to commence as at March 31, 2010. The above table of minimum lease payments does not include amounts that may become payable in respect of leases yet to commence as at March 31, 2010.

Finance leases

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
Total minimum lease payments at the balance sheet date in case of balance fixed non cancelable lease term	92,087.81	124,005.84
Less: Amount representing finance charges	19,550.15	29,949.88
Present value of minimum lease payments	72,537.66	94,055.96
Lease payments for the year	13,763.13	11,712.41
Minimum Lease Payments :		
Not later than one year [Present Value as at March 31, 2010 Rs. 1,3047.38 Lacs (As at March 31, 2009 Rs. 11,004.44 Lacs)]	17,311.57	17,198.93
Later than one year but not later than five years [Present Value as at March 31, 2010 Rs. 34,803.42 Lacs (As at March 31, 2009 Rs. 41,033.45 Lacs)]	46,694.54	58,185.48
Later than 5 years [Present value as at March 31, 2010 Rs. 24,686.86 Lacs (As at March 31, 2009 Rs. 42,018.07 Lacs)]	28,081.70	48,621.43

Salient features of Finance Lease Agreement (Aircraft):

- Monthly aircraft lease rentals are paid in the form of fixed rentals.
 - The Company is responsible for keeping the aircraft airworthy in all respects and in good condition and insuring the same throughout the lease period.
 - The Company has an option to purchase the aircraft either during the term of the lease on payment of the outstanding principal amount or at the end of the lease term on payment of a nominal option price.
 - In the event of default, the Lessee is responsible for payment of all costs of the Owner including financing costs, and other associated costs. Further, a right of repossession is available to the Owner / Lessor.
- b) In addition, the Company has entered into cancelable leasing arrangements for office and residential premises which are renewable at mutual consent. Lease rentals of Rs. 5,477.55 Lacs (Previous year - Rs. 5,465.43 Lacs) have been included under the head "Operating and Other Expenses - Rent" under Schedule 18 in the Profit and Loss Account.

17. Segment disclosures

- a) **Geographical segments** – Considering the internal reporting framework, the Company has considered geographical segments as the primary segments. Such segments consist of domestic air transportation within India and international air transportation outside India.

(Rs. in Lacs)

Particulars	Domestic sectors	International sectors	Total
Revenue			
2009-10	452,204.66	54,587.16	506,791.82
2008-09	513,722.69	10,175.43	523,898.12
Segment results - gain / (loss) before tax and interest			
2009-2010	33,548.94	(34,008.46)	(459.52)
2008-2009	Not ascertained	Not ascertained	Not ascertained
Less:			
Interest and finance charges			(109,650.52)
Depreciation and other amortisations			(21,728.75)
Other unallocable expenditure			(89,477.49)
Exceptional items and foreign exchange translation differences			(40,787.56)
Add: Unallocable income			20,312.29
Total loss before tax expense			(241,791.55)

The value of assets and liabilities, capital expenditure incurred during the year and depreciation on fixed assets segment wise cannot be segregated and identified to any reportable segment.

Note: The above data is as certified by management.

- b) **Business segments**

The Company operates in a single business segment, i.e. of providing scheduled and unscheduled air transportation services. Accordingly, no separate segment disclosures for business segments are required to be given.

18. Deferred taxes

(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Liability		
On account of depreciation on fixed assets	35,828.73	30,624.48
On account of timing differences in recognition of expenditure	4,837.87	5,810.82
Deferred tax liability (A)	40,666.60	36,435.30
Asset		
On account of timing differences in recognition of expenditure	976.49	1,172.81
On account of disallowance under section 40a (ia)	58,522.54	19,648.45
On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	224,604.08	182,587.25
Deferred tax asset (B)	284,103.11	203,408.50
Net deferred tax asset (B) – (A)	243,436.51	166,973.20

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)



Deferred tax asset on unabsorbed depreciation and business losses has been recognized on the basis of business plan prepared by the management, which takes into account certain future receivables arising out of contractual obligations. The management is of the opinion that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax asset can be realized.

19. Provisions

In accordance with Accounting Standard – 29 'Provisions, Contingent Liabilities and Contingent Assets', following is the movement in provision towards cost for frequent flyer program.

Frequent Flyer Program:

The Company has a Frequent Flyer Program (King Club), wherein passengers who fly frequently are entitled to accumulate miles to their credit. The passenger is eligible to redeem such miles in the form of tickets. The cost of allowing free travel to members is accounted considering the members' accumulated mileage on an incremental basis. The movement in the provision towards cost for frequent flyer program during the year is as under:

(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Opening Balance	902.49	Nil
Add: Taken over from KTASL pursuant to Scheme	Nil	429.72
Add: Provision during the year	1,038.64	472.77
Less: Amounts utilized during the year	(210.79)	Nil
Closing Balance	1,730.34	902.49

The outflow with regard to above would depend upon utilization of accumulated mileage by the members and hence, the Company is not able to reasonably ascertain the timing of outflow.

Leave encashment / compensated absences

The movement in the provision towards cost of leave encashment / compensated absences during the year is as under:

(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Opening Balance	1,329.13	394.59
Add: Taken over from KTASL pursuant to the Scheme	Nil	574.97
Add: Provision during the year	50.81	359.57
Less: Amounts utilized during the year	(140.32)	Nil
Closing Balance	1,239.62	1,329.13

20. Loss per share (EPS)

Particulars	2009-2010	2008-2009
After exceptional items		
Loss for computation of basic and diluted EPS	(164,722.06)	(160,882.99)
Before exceptional items		
Loss before exceptional items and tax expense	(206,026.08)	(244,849.53)*
Less: Tax expense after reworking deferred tax credit on account of exceptional items.	65,189.09	64,606.51*
Loss for computation of basic and diluted EPS	(140,836.99)	(180,243.02)*
Weighted average number of shares considered for basic EPS (Rs 10 par value) – nos.	265,908,883	222,434,428
Weighted average number of shares considered for diluted EPS** - nos.	265,908,883	222,434,428

* Recast

** The effect of employee stock options and options vested in certain lenders to convert their outstanding to equity, on weighted average number of shares for diluted EPS is not considered since their effect is anti-dilutive.

21. There were no forward or derivative contracts outstanding as at March 31, 2010 and March 31, 2009. Foreign currency exposures as at March 31, 2010 and March 31, 2009 that had not been hedged by any derivative instrument or otherwise are estimated as follows:

(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Capital Advances	84,855.64	138,173.86
Prepaid Maintenance Reserve	61,011.97	67,143.11
Other Assets (Receivables)	34,063.19	46,459.07
Finance Lease for aircrafts and other term loan from financial institution	76,880.36	98,943.91*
Other Liabilities (Payables)	122,143.08	73,046.87

* Recast

22. Employee Benefits:

- a) Contribution to defined benefit plans-gratuity plan (unfunded) (as certified by the management)

(Rs. in Lacs)

Particulars	2009-2010	2008-2009
I) Change in benefit obligation:		
Defined benefit obligation (DBO), at the beginning of the year	911.04	384.34
Taken over from KTASL pursuant to Scheme	Nil	343.58
Service Cost	341.00	193.63
Interest Cost	91.87	46.60
Actuarial loss / (gain)	(220.88)	(24.12)
Benefits paid	(66.68)	(32.99)
Defined benefit obligation at the end of the year	1,056.35	911.04
II) Components of cost for the year:		
Service cost	341.00	193.63
Interest on defined benefit obligation	91.87	46.60
Expected return on plan assets	Nil	Nil
Net actuarial gain recognized in the year	(220.88)	(24.12)
Net gratuity recognized in the Profit and Loss Account	211.99	216.11
III) Actuarial assumptions:		
Discount rate (p.a.)	8%	7.75%
Salary Escalation Rate (p.a.)	5%	5%
Retirement Age (other than pilots)	58 years	58 years
Retirement Age (pilots)		
Mortality	Rates of LIC (1994-1996) mortality table	Rates of LIC (1994-1996) mortality table
Withdrawal rate	2%	2%

- b) Contribution to defined contribution plans

Contribution to provident fund Rs. 602.13 Lacs (Previous year - Rs. 647.97 Lacs).
 Contribution to social security schemes Rs. 198.23 Lacs (Previous year - Rs. 157.79 Lacs).

Schedules forming part of accounts for the year ended March 31, 2010 (Contd.)

23. The Company has initiated the process of obtaining confirmation from suppliers regarding the registration under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006"). The suppliers are not registered wherever the confirmations are received and in other cases, the Company is not aware of their registration status and hence information relating to outstanding balance or interest due is not disclosed as it is not determinable.

24. **Details of non-resident shareholdings (as certified by management):**

Particulars	As at March 31, 2010	As at March 31, 2009
Number of non resident share holders	789	627
Number of shares held by non resident shareholders	41,900,829	43,644,231

25. Accounts of certain creditors, debtors, loans & advances, passenger service fees and user development charges payable are subject to review / reconciliation / confirmation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations.

26. The Company has incurred substantial losses and its net worth has been eroded. However, having regard to improved passenger and cargo load in recent months, improvement in economic sentiment and business prospects, cost savings schemes being implemented, premature termination of certain lease / purchase contracts, recently launched international routes, route rationalization programs, request made to banks to refix payment obligations and convert short term loans to long term loans, request made to the Reserve Bank of India by banks to provide a onetime dispensation from the prudential norms on income recognition, asset classification and provisioning on such refixing / conversion, group support, capital raising 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. The Company has availed the services of an internationally renowned expert in aviation to assist it in the turnaround operations.

27. The Company's Centralized Ticket Reservation System (CRS) does not support capture of unearned revenue on a comprehensive basis. Accordingly, such unearned revenue has been computed by the management based on a statement of unflown revenue as at March 31, 2010 generated by the service provider, which has been corroborated broadly by multiplying the estimated aggregate number of unflown tickets as on that date by the average estimated ticket value prevailing in each of the months to which such unflown tickets relate to. In the opinion of the management, the effect of mistakes observed in the said statement is not material. Management is taking continuing steps to streamline the process of determination of unearned revenue.

28. The Company's Cargo Revenue Management (CRM) system is yet to stabilize. Mistakes noticed have been corrected to the extent identified. The Company is of the view that any unadjusted differences will not be material. Management is taking steps to further streamline the processes and stabilize the system.

29. **Change in the method of accounting costs on major repairs and maintenance of its engines:**

During the year, the Company has adopted the exposure draft on Accounting Standard - 10 (Revised) 'Tangible Fixed Assets' which allows such 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 and maintenance for engines pertaining to aircrafts acquired on operating lease. Earlier, the Company used to charge off the cost of such repairs and maintenance of its engines to the Profit and Loss Account as and when incurred. Had the Company not changed its method of accounting, the loss before and after tax for the year would have been higher by Rs. 16,390.25 Lacs and Rs. 10,945.82 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.

30. The Company has not prepared consolidated financial statements (CFS) as required by the AS 21, since the transactions of subsidiary during the year/its assets and liabilities were not material.
31. **Change in the method of accounting foreign exchange differences in respect of long term monetary assets and liabilities**
- Till the previous year, the Company complied with the procedures prescribed in Accounting Standard 11 in respect of foreign exchange differences by recognizing the same as income or expense in the period in which they arose. During the year, the Company has changed its accounting policy with regard to the treatment of foreign exchange differences in respect of long term monetary assets and liabilities by following the provisions prescribed in notification (No. G.S.R. 225(E), dated March 31, 2009) issued by the Ministry of Corporate Affairs. The Company has been legally advised that it is open to it to exercise the option provided by the said notification, during the current year. The underlying principle behind the issuance of the aforesaid notification is to allow recognition of an appropriate charge in financial statements for foreign exchange differences, by eliminating excessive fluctuation differences that arise in respect of long term monetary assets and liabilities.
 - Unrealized foreign exchange differences in respect of long term monetary liabilities on account of depreciable assets as at March 31, 2010 recognized in the Profit and Loss Account during the year ended March 31, 2009 has been adjusted in the cost of the relevant asset and the opening debit balance in the profit and loss account of the current year. Depreciation on the same has been prospectively adjusted over a period of three years.
 - Unrealized foreign exchange differences in respect of long term monetary assets and liabilities on account of non depreciable assets as at March 31, 2010 and recognized in the Profit and Loss Account during the year ended March 31, 2009 (net of amortization for the year 2008 - 2009) has been transferred to a 'Foreign Currency Monetary Items Translation Difference Account' by adjusting the same against the opening debit balance in the profit and loss account of the current year.
 - No adjustments have been made in respect of foreign exchange differences in respect of long term monetary assets and liabilities as at March 31, 2008 in the absence of ready data.
 - The amount amortized to the Profit and Loss Account of the current year on account of 'Foreign Currency Monetary Items Translation Differences' is Rs. 2,798.28 Lacs.
 - The amount remaining to be amortized in the 'Foreign Currency Monetary Items Translation Difference Account' as at March 31, 2010 is Rs. 2,798.27 Lacs Debit.
 - But for the said change, the loss for the year before and after tax expense would have been more by Rs.11,301.76 Lacs and Rs. 7,547.60 Lacs respectively.
32. Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date

For **B. K. Ramadhyani & Co.**
Chartered Accountants

Shyam Ramadhyani
Partner
Membership No. 019522

Mumbai
May 28, 2010

Dr. Vijay Mallya
Chairman & Managing Director

Mumbai
May 28, 2010

For and on behalf of the Board of Directors

A. K. Ganguly
Director

A. Raghunathan
Chief Financial Officer

A. K. Ravi Nedungadi
Director

N. Srivatsa
Company Secretary

Statement pursuant to Section 212 of the Companies Act, 1956, related to the Subsidiary Company

Particulars	Vitae India Spirits Limited
1. Financial year of the Subsidiary ended on	March 31, 2010
2. Shares of the Subsidiary held by the Company on the above date:	
(a) Number & face value	50000 Equity Shares of Rs.10/- each
(b) Extent of holding	100%
3. Net aggregate amount of profits/(losses) of the Subsidiary so far as they concern members of Kingfisher Airlines Limited:	
(a) For the financial year of the Subsidiary	
(i) Dealt within the accounts of the Company for the year ended March 31, 2010 (Rs. Lacs)	NIL
(ii) Not Dealt with the accounts of the Company for the year ended March 31, 2010 (Rs. Lacs)	(2.05)
(b) For the previous financial year of the subsidiary since it became a subsidiary	
(i) Dealt within the accounts of the Company for the previous financial year ended March 31, 2009 (Rs. Lacs)	NIL
(ii) Not Dealt with the accounts of the Company for the previous financial year ended March 31, 2009 (Rs. Lacs)	(1.53)

For and on behalf of the Board of Directors

Dr. Vijay Mallya
Chairman & Managing Director

A. K. Ganguly
Director

A. K. Ravi Nedungadi
Director

Mumbai
May 28, 2010

A. Raghunathan
Chief Financial Officer

N. Srivatsa
Company Secretary

Cash Flow Statement for the year ended March 31, 2010

	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
A. Cash Flow from Operating Activities		
Loss Before Tax	241,791.55	268,603.05
Adjustments for :		
Depreciation / Amortisation	16,279.75	13,320.04
Provision for Gratuity	145.31	183.12
Provision for Leave Encashment / Compensated Absences	(89.51)	359.57
Provision for Frequent Flyer Scheme	827.85	472.77
Bad debts (Net)	-	85.39
Initial Costs amortised on Leased Aircrafts	2,888.11	2,625.38
Amortisation of Share issue expenses	450.88	1,213.51
Amortisation of slot charges	2,110.01	-
Employee Compensation (Income) / Expense	(62.77)	(156.60)
(Profit) / Loss on sale of transfer of aircraft / engine rights	-	513.03
(Profit) / Loss on sale of assets	(249.70)	269.32
Interest expense	100,766.60	69,623.20
Interest Income on deposits with Banks	(919.13)	(760.28)
Unrealised Exchange Gain on short term liabilities	(3,873.77)	(21,767.08)
	118,273.63	65,981.37
Operating Loss Before Working Capital Changes	123,517.92	202,621.68
<u>Adjustment for changes in working capital:</u> (excludes assets & liabilities taken over pursuant to the Scheme. Refer Note 4 given below)		
(Increase) / decrease in inventories	(1,763.04)	(5,534.24)
(Increase) / decrease in sundry debtors	(4,825.24)	(8,047.92)
(Increase) / decrease in Loans and Advances and Other Current Assets	(39,369.59)	(138,112.84)
Increase / (decrease) in Current Liabilities and Provisions	3,436.66	183,876.30
	(42,521.21)	32,181.30
Add : Taxes paid (including fringe benefit tax)	469.66	302.81
Net Cash used in Operating Activities	166,508.79	170,743.19
B. Cash Flow From Investing Activities		
(excludes assets & liabilities taken over pursuant to the Scheme. Refer Note 4 given below)		
Movement in fixed assets (including changes in Capital work-in -progress)	(27,217.12)	(39,861.49)
Sale of fixed assets	(7,745.32)	(67.22)
Investment in subsidiary	-	5.00
Initial Costs incurred on Leased Aircrafts	807.54	13,629.61
Slot charges incurred during the year	2,849.78	-
Repayment of Finance Lease obligation during the year (principal portion)	8,869.58	7,140.48
(Profit) / loss on sale of transfer of aircraft / engine rights	-	513.03
Interest on deposits with Banks	(1,077.76)	(2,022.87)
Net Cash used / (from) in Investing Activities	(23,513.30)	(20,663.46)

Cash Flow Statement for the year ended March 31, 2010 (Contd.)



	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
C. Cash Flow from Financing Activities (excludes assets & liabilities taken over pursuant to the Scheme. Refer Note 4 given below)		
Proceeds from issue of Share Capital	-	(50.07)
Proceeds from Loans from Banks and Others (net)	(241,284.35)	(103,062.40)
Interest Paid	94,828.83	74,101.47
Net Cash From Financing Activities	(146,455.52)	(29,011.00)
Net (increase) / decrease in Cash and Cash equivalents	(3,460.00)	14,903.84
Cash and Cash equivalents at beginning of the year	17,186.70	28,012.23
Cash and Cash equivalents acquired from KTASL	-	4,078.31
Cash and Cash equivalents at the end of the year	20,646.70	17,186.70
	As at March 31, 2010 Rs. in Lacs	As at March 31, 2009 Rs. in Lacs
Cash and Cash equivalents comprises of :		
Cash in Hand	107.65	131.02
Balance with Banks	20,539.05	17,055.68
TOTAL	20,646.70	17,186.70

Notes:

- 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3.
- 2) Figures in bracket indicate cash inflow.
- 3) Previous year's figures have been regrouped/ rearranged to conform with current year's classifications.
- 4) The above Cash flow statement has been prepared without considering the assets & liabilities taken over pursuant to the Scheme. The details are as hereunder:

	Rs. in Lacs	Rs. in Lacs
a) Inventory	-	4,326.10
b) Sundry Debtors	-	12,305.02
c) Loans and Advances	-	30,705.95
d) Other Current Assets	-	149.45
e) Current Liabilities	-	96,136.83
f) Provisions	-	2,188.26
g) Fixed Assets - Gross Block	-	137,741.68
h) Fixed Assets - Depreciation Block	-	14,211.06
i) Capital Advances (including interest capitalised)	-	160,722.44
j) Initial Cost	-	4,335.83
k) Secured Loans	-	218,286.41
l) Unsecured Loans	-	156,210.09

- 5) Proceeds from issue of share capital does not include shares issued pursuant to the Scheme

As per our report of even date

For **B. K. Ramadhyani & Co.**
Chartered Accountants

Shyam Ramadhyani
Partner
Membership No. 019522

Mumbai
May 28, 2010

Dr. Vijay Mallya
Chairman & Managing Director

Mumbai
May 28, 2010

For and on behalf of the Board of Directors

A. K. Ganguly
Director

A. Raghunathan
Chief Financial Officer

A. K. Ravi Nedungadi
Director

N. Srivatsa
Company Secretary

Additional Information Pursuant to Part IV of Schedule VI to the Act

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

REGISTRATION NUMBER
 STATE CODE
 BALANCE SHEET DATE
Date Month Year

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

PUBLIC ISSUE RIGHTS ISSUE
 BONUS ISSUE PRIVATE PLACEMENT

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

TOTAL LIABILITIES TOTAL ASSETS#
(including shareholder's Funds) # includes Deferred Tax Asset

SOURCES OF FUNDS

PAID-UP CAPITAL RESERVES & SURPLUS*
*excluding Employee Stock Option Outstanding
 SECURED LOANS UNSECURED LOANS

APPLICATION OF FUNDS

NET FIXED ASSETS MISCELLANEOUS EXPENDITURE
 INVESTMENTS

(Please tick appropriate box + for Positive, - for Negative)

NET CURRENT ASSETS \$ ACCUMULATED LOSSES
\$ includes initial Cost on Lessed Aircrafts and Deferred Tax Asset and Foreign Currency Monetary Item Translation Difference Account

IV PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

TURNOVER (including other income) TOTAL EXPENDITURE

(Please tick appropriate box + for Profit - for Loss) (Please tick appropriate box + for Profit - for Loss)

PROFIT/LOSS BEFORE TAX PROFIT/LOSS AFTER TAX

(Please tick appropriate box + for Positive, - for Negative)

EARNING PER SHARE (In Rs.) DIVIDEND RATE %

V GENERIC NAMES OF PRINCIPLE PRODUCTS / SERVICES OF COMPANY (as per monetary terms)

ITEM CODE NO. (ITC CODE) PRODUCT DESCRIPTION
 Not Applicable Airline Services

For and on behalf of the Board of Directors

Dr. Vijay Mallya
 Chairman & Managing Director

A. K. Ganguly
 Director

A. K. Ravi Nedungadi
 Director

A. Raghunathan
 Chief Financial Officer

N. Srivatsa
 Company Secretary

Mumbai
 May 28, 2010

Directors' Report

To The Members,

Your Directors present the 2nd Annual Report alongwith the Audited Accounts of your Company for the financial year ended March 31, 2010.

Operations

Your Company has not carried on any business during the year under review . For the financial year ended March 31, 2010, your Company has incurred a loss of Rs. 51,617/- comprising mainly of professional charges.

Share Capital

The Authorised, Issued, Subscribed and Paid up Equity Share Capital of your Company remains unchanged at Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each.

Your Company continues to remain a wholly owned subsidiary of Kingfisher Airlines Limited.

Directors

Subsequent to the year under review, Mr. N. Srivatsa resigned as Director with effect from July 7, 2010 .

Subsequent to the year under review, Mr. T. R. Venkatadri was appointed as Additional Director on July 7, 2010 and shall hold office up to the date of the ensuing Annual General Meeting of your Company.

Mr. Bharath Raghavan, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Auditors

M/s Vishnu Ram & Co., your Company's Auditors have confirmed that they are eligible for re-appointment at the ensuing Annual General Meeting and it is proposed to re-appoint them and to fix their remuneration.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo.

The particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 and the rules framed there under are not applicable to your Company.

Foreign Exchange Earnings and Outgo

There is no earning or outgoing of Foreign Exchange during the year under review.

Directors' Responsibility Statement

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956 the Directors of your Company hereby confirm that :

- in the preparation of the Accounts for the year ended March 31, 2010 the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at March 31, 2010 and of the loss of your Company for the year ended March 31, 2010;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the accounts for the year ended March 31, 2010 have been prepared on a going concern basis.

Particulars of Employees' Remuneration

Your Company has no employees on its payroll and accordingly, the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 are not applicable.

For and on Behalf of the Board of Directors

Mumbai
July 7, 2010

A. Raghunathan
Director

Bharath Raghavan
Director

To

The Members of

VITAE INDIA SPIRITS LIMITED

1. We have audited the attached Balance Sheet of VITAE INDIA SPIRITS LIMITED, as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. Further to our comments in the annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Companies Act, 1956 (1 of 1956) in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31-03-2010;
 - (b) in the case of the Profit and Loss account of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Vishnu Ram & Co.
Chartered Accountants

(S. Vishnumurthy)
Proprietor
Membership No. 22715

Bangalore
May 10, 2010

Annexure to the Auditors' Report

Re: VITAE INDIA SPIRITS LIMITED

Referred to in paragraph 3 of our report of even date

- (a) There were no fixed assets. Therefore, the provisions of clause 4(i)(a) to 4(i)(c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (b) There were no stocks of goods. Therefore, the provisions of clause 4(ii)(a) to 4(ii)(c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (c) The company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii)(a) to 4(iii)(d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (d) The company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii)(e) to 4(iii)(g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (f) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v)(a) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (g) In our opinion and according to the information and explanation given to us, there have not been any transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v)(b) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (h) The company has not accepted any deposits from the public in contravention of the provisions of sections 58A, 58AA and any other relevant provisions of the Act and the Companies (Acceptance of deposits) Rules, 1975. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (i) The paid up capital of the company does not exceed Rs. 50 lakhs. There has not been any turnover during the year. Therefore, the provisions with regard to internal audit of clause 4(vii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (j) Provisions with regard to maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to this company.
- (k) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (l) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were in arrears, as at 31-3-2010 for a period of more than six months from the date they became payable.
- (m) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax and excise duty which have not been deposited on account of any dispute.
- (n) The company has been registered for a period of less than five years. Therefore, the provisions of clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (o) The company has not taken any loans from banks or financial institutions nor issued any debentures. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (p) The company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's) Order, 2003 are not applicable to the company.
- (q) The company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (r) The company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (s) The company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (t) The company has not raised any term loans during the year. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (u) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (v) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (w) According to the information and explanations given to us, the company has not issued any debentures during the year. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (x) During the year, the company has not raised any money by public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (y) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Vishnu Ram & Co.
Chartered Accountants

(S. Vishnumurthy)
Proprietor
Membership No. 22715

Bangalore
May 10, 2010

	Schedule	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
I. SOURCES OF FUNDS			
(1) <i>Shareholders' funds</i>			
(a) Share capital	1	500,000	500,000
(b) Reserves and surplus		-	-
(2) <i>Loan funds</i>			
(a) Secured loans		-	-
(b) Unsecured loans		-	-
		<u>500,000</u>	<u>500,000</u>
II. APPLICATION OF FUNDS			
(1) <i>Fixed Assets</i>		-	-
(2) <i>Investments</i>		-	-
(3) <i>Current assets, loans and advances</i>			
(a) Inventories		-	-
(b) Sundry debtors		-	-
(c) Cash and bank balances	2	343,406	366,523
(d) Loans and advances		-	-
		<u>343,406</u>	<u>366,523</u>
Less: <i>Current liabilities and provisions:</i>			
(a) Current liabilities	3	47,957	19,457
(b) Provisions		-	-
		<u>47,957</u>	<u>19,457</u>
Net current assets		<u>295,449</u>	<u>347,066</u>
(4) (a) Miscellaneous expenditure to the extent not written off or adjusted		-	-
(b) Profit & loss account		204,551	152,934
		<u>500,000</u>	<u>500,000</u>
Significant Accounting Policies and Notes on Accounts	4		

Schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

For and on behalf of the Board of Directors of
Vitae India Spirits Limited

Per our report of even date
For Vishnu Ram & Co.
Chartered Accountants

Bangalore
May 10, 2010

A. Raghunathan
Director

N. Srivatsa
Director

(S. Vishnumurthy)
Proprietor
Membership No. 22715

Profit and Loss Account for the period ended March 31, 2010



	Schedule	Period ended 31-03-2010 Rupees	Year ended 31-03-2009 Rupees
Income		-	-
Expenditure:			
Bank charges		228	264
Filing fees		7,226	1,212
Printing & Stationery		800	-
Professional charges		41,363	45,478
Miscellaneous expenses		2,000	2,300
Preliminary expenses written off		-	103,680
		51,617	152,934
Loss for the period before tax provision		(51,617)	(152,934)
Less: Income tax provision		-	-
Loss for the period after tax provision		(51,617)	(152,934)
Loss of the previous year brought forward		(152,934)	-
Balance carried forward to the Balance Sheet		(204,551)	(152,934)
Earnings per share (Basic/Diluted (in Rs.)) (not annualised)		(1.03)	(3.06)

Significant Accounting Policies and Notes on Accounts

4

Schedules referred to above and notes thereon form an integral part of the Profit & Loss Account.

For and on behalf of the Board of Directors of
Vitae India Spirits Limited

Per our report of even date
For **Vishnu Ram & Co.**
Chartered Accountants

Bangalore
May 10, 2010

A. Raghunathan
Director

N. Srivatsa
Director

(S. Vishnumurthy)
Proprietor
Membership No. 22715

	As at 31-03-2010 Rupees	As at 31-03-2009 Rupees
Schedule 1		
Share Capital		
Authorised		
50,000 Equity Shares of Rs.10 Each	500,000	500,000
Issued, subscribed and paid up		
50,000 Equity Shares of Rs.10 Each	500,000	500,000
(All the shares are held by the holding company Kingfisher Airlines Ltd. and its nominees)		
	500,000	500,000
Schedule 2		
Cash and bank balances		
Cash in hand	600	600
Balance in current account with Syndicate Bank	342,806	365,923
	343,406	366,523
Schedule 3		
Current Liabilities		
Vishnu Ram & Co.	35,890	19,457
G Krishna	6,067	-
Kingfisher Airlines Limited	6,000	-
	47,957	19,457



Schedules forming part of the Accounts

Schedule 4

Notes forming part of the accounts

A. Basis for preparation

1. Accounting Convention:

The financial Statements are prepared under the historical cost convention, having due regard to the fundamental accounting assumptions of going concern, consistency, accrual and in compliance with the mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B. Significant Accounting Policies

1. Tax expense:

Current tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2. Revenue recognition:

All revenues are generally recognized on accrual basis except where there is an uncertainty of ultimate realization.

3. Provision and contingencies:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

4. Earning per Share:

The basic earning / loss per share are computed by dividing the net profit / loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the period.

5. Related party transaction:

Transactions between the related parties are disclosed as per Accounting Standard 18 - Related Party Disclosure specified by the Companies (Accounting Standards) Rules, 2006. Accordingly, disclosures regarding names of the transacting related party, description of the relationship between the parties, nature of transactions and the amount outstanding as at end of the accounting year, are made.

C. Notes to accounts

1. Retirement benefits:

Since there are no employees on the rolls of the company, no provision for gratuity or leave salary is made in the financial statements.

2. Figures in the Balance Sheet, Profit and Loss account and schedules have been rounded off to the nearest rupee.

3. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil

4. Related Party Disclosures:

i) List of related parties:

Sl. No.	Name of the related party	Nature of relationship
1.	United Breweries (Holdings) Limited	Ultimate Holding Company
2.	Kingfisher Airlines Limited	Holding Company
3.	Kingfisher Finvest India Limited	Fellow Subsidiary
4.	Kingfisher Training & Aviation Services Ltd.	Fellow Subsidiary
5.	Bangalore Beverages Limited	Fellow Subsidiary
6.	UB Electronic Instruments Limited	Fellow Subsidiary
7.	UB Infrastructure Projects Limited	Fellow Subsidiary
8.	UB International Trading Limited	Fellow Subsidiary
9.	City Properties Maintenance Company Bangalore Limited	Fellow Subsidiary
10.	Kingfisher Aviation Training Limited	Fellow Subsidiary
11.	Rigby International Corp.	Fellow Subsidiary
12.	United Breweries of America Inc., Delaware	Fellow Subsidiary
13.	Inversiones Mirabel, S A	Fellow Subsidiary
14.	Mendocino Brewing Company Inc., USA	Fellow Subsidiary
15.	Rubic Technologies Inc.	Fellow Subsidiary
16.	Releta Breweing Company, LLC	Fellow Subsidiary
17.	UBSN Limited	Fellow Subsidiary
18.	United Breweries International (U.K.) Limited	Fellow Subsidiary
19.	UB Overseas Limited	Fellow Subsidiary
20.	UBHL (BVI)	Fellow Subsidiary

ii) Related Party Transactions:

Sl. No.	Nature of Transactions	Holding Company
1	Kingfisher Airlines Limited	2009 – 10
	Share capital	Rs. 500,000
	Advance received towards expenses	Rs. 6,000

5. The company has adopted Accounting Standard - 20 on "Earning Per Share" specified in the Companies (Accounting Standards) Rules, 2006 for calculation of EPS and the disclosures in this regard are as given below:

Particulars	Period ended 31.03.2010	Year ended 31.03.2009 Rupees
Net loss after tax	(51,617)	(152,934)
Weighted average number of equity shares of Rs. 10/- each outstanding during the year (No. of shares)	50,000	50,000
Basic / diluted earnings per share (Rs) (not annualised)	(1.03)	(3.06)

6. Segment information is not furnished since there is no reportable segment.

7. Information under paragraph of 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956 are not furnished, as they are not applicable.

For and on behalf of the Board of Directors of
Vitae India Spirits Limited

Per our report of even date
For Vishnu Ram & Co.
Chartered Accountants

Bangalore
May 10, 2010

A. Raghunathan
Director

N. Srivatsa
Director

(S. Vishnumurthy)
Proprietor
Membership No. 22715

Cash Flow Statement for the period ended March 31, 2010



	Period ended 31-03-2010 Rupees	Year ended 31-03-2009 Rupees
I. Cash Flow from operating activities		
Profit / (Loss) before tax	(51,617)	(152,934)
Adjustment for :		
Increase in current liabilities	28,500	19,457
Net cash used in operating activities	(23,117)	(133,477)
II. Cash flows from investing activities		
III. Cash flow from financing activities		
Capital contribution	-	500,000
Net cash generated from financing activities	-	500,000
Net increase in cash & cash equivalents	(23,117)	366,523
Cash and cash equivalents at the beginning of the period	366,523	-
Cash and cash equivalents at the end of the period	343,406	366,523
Cash and cash equivalents comprises of:		
Cash on hand	600	600
Balance at Bank	342,806	365,923
	343,406	366,523

Note : The cash flow is prepared under the indirect method as mentioned under AS - 3 Cash Flow Statements.

For and on behalf of the Board of Directors of
Vitae India Spirits Limited

Per our report of even date
For Vishnu Ram & Co.
Chartered Accountants

Bangalore
May 10, 2010

A. Raghunathan
Director

N. Srivatsa
Director

(S. Vishnumurthy)
Proprietor
Membership No. 22715

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No.	08/045717	State Code	08
Balance Sheet Date	March 31, 2010		

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	500.00

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	500.00	Total Assets	500.00
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Sources of Funds:

Paid up Capital	500.00	Reserves & Surplus	NIL
Share application money	NIL	Unsecured Loans	NIL
Secured Loans	NIL	Deferred tax	NIL

Application of Funds:

Net Fixed Assets	NIL	Investments	NIL
Net Current Assets	295.45	Misc. Expenditure	NIL
		Accumulated loss	204.55

IV Performance of Company (Amount in Rs. Thousands)

Total income	NIL	Total Expenditure	51.62
Profit (Loss) before tax	(51.62)	Profit (Loss) after tax	(51.62)
Earning per Share in Rs.	(1.03)	Dividend rate %	NIL

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	Not applicable
Product description	Not applicable

For and on behalf of the Board of Directors of
Vitae India Spirits Limited

Per our report of even date
For Vishnu Ram & Co.
Chartered Accountants

Bangalore
May 10, 2010

A. Raghunathan
Director

N. Srivatsa
Director

(S. Vishnumurthy)
Proprietor
Membership No. 22715

NOTES



NOTES



Board of Directors



Dr. Vijay Mallya



S.R. Gupte



Ravi Nedungadi



Vijay Amritraj



G.N. Bajpai



Anil Kumar Ganguly



Piyush Mankad



Diwan Arun Nanda

The Team



Hitesh Patel
Executive
Vice President



Rajesh Verma
Executive
Vice President



Manoj Chacko
Executive
Vice President



A. Raghunathan
Chief
Financial Officer



Bharath Raghavan
Chief Legal Officer
& Company Secretary

A clear blue sky with a single tree silhouette on the horizon.

KINGFISHER AIRLINES LIMITED

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