



May 30, 2012

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Fax No. : 2659 8237/ 8238

Dear Sir,

Sub: Audited Financial Results for the financial year ended March 31, 2012

The Board of Directors at its Meeting held today considered and approved the Audited Financial Results for the financial year ended March 31, 2012, which are enclosed herewith.

The Press Note and Investor Presentation are also attached.

Please take the same on record.

Thanking you,

Yours faithfully,
For **Kingfisher Airlines Limited**

A. Raghunathan
Chief Financial Officer

Encl: as above



Kingfisher Airlines Limited

Kingfisher House, Western Express Highway, Vile Parle (E), Mumbai - 400099

Tel: +91 22 2626 2200 / 6649 9300 Fax: +91 22 6703 1096 To fly: www.flykingfisher.com

Registered Office: UB Tower, Level 12, UB City, No. 24, Vittal Mallya Road, Bangalore 560001, India.





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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year Ended March 31, 2012	(Rs. in Lacs) Year ended March 31, 2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
a. Income from Services	74,127.87	134,232.97	162,664.36	549,340.90	623,337.90
b. Other Operating Income	-	-	-	-	12,626.17
2. Expenditure					
a. Employee Costs	13,696.68	17,565.72	17,205.94	66,950.65	67,600.85
b. Aircraft Lease Rental	10,011.81	27,224.93	24,743.30	86,845.15	98,399.56
c. Aircraft Fuel	54,512.09	73,881.38	66,842.52	294,588.58	227,402.58
d. Other Operating Expenses	28,695.50	50,775.77	66,322.31	208,630.80	242,126.40
e. Depreciation/ Amortisation	9,320.29	8,358.85	6,188.40	34,186.59	24,103.76
3. Profit/ (Loss) from Operations before Interest(1 - 2)	(42,108.50)	(43,573.68)	(18,638.11)	(141,860.87)	(23,669.08)
4. Other Income	4,345.95	12,554.55	3,262.25	22,151.40	13,592.16
5. Profit/ (Loss) before Interest (3 + 4)	(37,762.55)	(31,019.13)	(15,375.86)	(119,709.47)	(10,076.92)
6. Interest and Financial Charges	28,891.61	34,723.53	28,984.73	127,633.52	131,294.00
7. Profit/ (Loss) after Interest but before Redelivery, Restructuring, Exchange Loss and Gains and Tax (5 - 6)	(66,654.16)	(65,742.66)	(44,360.59)	(247,342.99)	(141,370.92)
8a. Redelivery Costs	64,804.42	7,975.94	6,612.76	74,344.72	9,124.65
8b. Restructuring / Idle Costs	33,820.00	-	-	33,820.00	-
8c. Exchange Loss/ (Gain)	5,178.99	(7,954.50)	501.62	(10,898.50)	1,582.72
9. Profit/ (Loss) from Ordinary Activities before Tax (7 - 8a - 8b - 8c)	(170,457.57)	(65,764.10)	(51,474.97)	(344,609.21)	(152,078.29)
10. Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax Asset	(55,304.97)	(21,337.15)	(15,923.89)	(111,808.46)	(49,341.80)
- Fringe Benefit Tax (Net of Provision for FBT written back)	-	-	3.31	-	3.31
11. Profit/ (Loss) from Ordinary Activities after Tax (9 - 10)	(115,152.60)	(44,426.95)	(35,554.39)	(232,800.75)	(102,739.80)
12. Paid-up Equity Share Capital (face value of Rs. 10/- each)	57,764.73	49,777.92	49,777.92	57,764.73	49,777.92
13. Reserves	(621,314.83)	N.A.	(400,207.18)	(621,314.83)	(400,207.18)
14. Earnings per Share - Basic and Diluted	(32.07)	(9.18)	(14.89)	(46.92)	(40.16)
15. Public Shareholding					
- Number of Shares	287,654,648	206,021,597	206,021,597	287,654,648	206,021,597
- Percentage of Shareholding	49.80%	41.39%	41.39%	49.80%	41.39%
16. Promoter and Promoter Group Shareholding					
a) Pledged/ Encumbered					
- Number of Shares	261,312,125	263,077,125	147,537,424	261,312,125	147,537,424
- Percentage of Total promoter and Promoter Group Shareholding (%)	90.11%	90.17%	50.57%	90.11%	50.57%
- Percentage of Total Share Capital of the Company (%)	45.24%	52.85%	29.64%	45.24%	29.64%
b) Non Encumbered					
- Number of Shares	28,680,501	28,680,501	144,220,202	28,680,501	144,220,202
- Percentage of Total promoter and Promoter Group Shareholding (%)	9.89%	9.83%	49.43%	9.89%	49.43%
- Percentage of Total Share Capital of the Company (%)	4.97%	5.76%	28.97%	4.97%	28.97%

SEGMENTWISE REVENUE, RESULTS FOR THE YEAR ENDED MARCH 31, 2012

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

The Geographic segment consists of:

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

Particulars	Quarter ended March 31, 2012	Quarter ended December 31, 2011	Quarter ended March 31, 2011	Year Ended March 31, 2012	(Rs. In Lacs) Year ended March 31, 2011
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Passenger, Cargo, etc)					
Domestic	52,924.08	97,906.91	122,585.36	411,255.79	477,314.68
International	21,203.79	36,326.06	40,079.00	138,085.11	146,023.22
Total	74,127.87	134,232.97	162,664.36	549,340.90	623,337.90
Segment Result:					
Domestic	(6,788.98)	(5,437.98)	7,877.61	(8,343.94)	77,600.05
International	(15,222.60)	(9,264.57)	(987.89)	(33,001.78)	(7,810.91)
Total Segment Result	(22,011.58)	(14,702.55)	6,889.72	(41,345.72)	69,789.14
Interest and Finance Charges	(28,891.61)	(34,723.53)	(28,984.73)	(127,633.52)	(131,294.00)
Depreciation & Amortisation	(9,320.29)	(8,358.85)	(6,188.40)	(34,186.59)	(24,103.76)
Other Unallocable expenditure	(10,776.63)	(20,512.28)	(19,339.43)	(66,328.56)	(81,980.63)
Other Unallocable Revenue	4,345.95	12,554.55	3,262.25	22,151.40	26,218.33
Exceptional Item	(103,803.41)	(21.44)	(7,114.38)	(97,266.22)	(10,707.37)
Profit/ (Loss) before Tax Expense	(170,457.57)	(65,764.10)	(51,474.97)	(344,609.21)	(152,078.29)
Tax	55,304.97	21,337.15	15,920.58	111,808.46	49,338.49
Net Profit/ (Loss) after Tax	(115,152.60)	(44,426.95)	(35,554.39)	(232,800.75)	(102,739.80)

Notes:

1. The Assets and Liabilities of the company is not identifiable to the reportable segments. Hence no disclosure relating to total segment Assets and Liabilities (capital employed) are made.
2. The above data is as certified by management.



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012

PARTICULARS	(Rs. In Lacs)	
	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
I EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	113,074.73	105,087.92
Reserves and Surplus	(621,314.83)	(400,207.18)
	(508,240.10)	(295,119.26)
NON - CURRENT LIABILITIES		
Long term borrowings	568,853.83	626,576.78
Other long term liabilities	1,150.13	724.66
Long term provisions	1,958.57	2,593.87
	571,962.53	629,895.31
CURRENT LIABILITIES		
Short term borrowings	233,459.66	60,413.60
Trade payables	314,245.30	230,104.03
Other current liabilities	289,957.25	196,409.83
Short term provisions	6,618.22	3,616.90
	844,280.43	490,544.36
TOTAL	908,002.86	825,320.42
II ASSETS		
NON - CURRENT ASSETS		
Fixed Assets		
(i) Tangible assets	143,155.26	155,175.63
(ii) Intangible assets	1,147.49	2,013.05
	144,302.75	157,188.68
Non - current investments	2.56	5.00
Deferred tax assets (Net)	404,586.77	292,778.31
Long term loans and advances	192,205.56	189,810.56
Other non current assets	5,021.69	10,327.89
	746,119.33	650,110.44
CURRENT ASSETS		
Inventories	20,478.51	18,764.55
Trade receivables	18,759.37	44,052.70
Cash and cash equivalents	18,226.73	25,236.25
Short term loans and advances	103,209.77	84,900.40
Other Current assets	1,209.15	2,256.08
	161,883.53	175,209.98
TOTAL	908,002.86	825,320.42

Notes:

- The above financial results which have been audited by the Statutory Auditors of the Company, have been approved by the Board of Directors at its meeting held on May 30, 2012.
- 16 investor complaints were received and disposed off during the year ended March 31, 2012. There were no investor complaints outstanding at the beginning or at the end of the year.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
- Deferred Tax Asset is recognized on account of unabsorbed depreciation and business losses for the year ended March 31, 2012 aggregating to Rs. 111,808.46 Lacs. The management is of the opinion that there is a virtual certainty supported by convincing evidence against which such deferred tax will be realized, notwithstanding that the Auditors have opined to the contrary.
- The Company has adopted the Exposure Draft on Accounting Standard - 10 (Revised) 'Tangible Fixed Assets' which allows costs on major repairs and maintenance incurred to be amortized over the incremental life of the asset. The Company has extended the same treatment to costs incurred on major repairs and maintenance for engines pertaining to aircrafts acquired on operating lease. Had the Company not adopted this method of accounting, the loss before tax for the quarter and the loss after tax for the quarter would have been lower by Rs. 59.33 Lacs and Rs. 40.08 Lacs respectively; whereas the loss before tax for the year and the loss after tax for the year would have been higher by Rs. 373.43 Lacs and Rs. 252.27 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.
- During the year under review, out of the 70,931,985 8% Optionally Convertible Debentures ("OCDs") of Rs. 100/- each allotted to business associates, who are persons acting in concert with the promoters for the purpose of and at the time of conversion of the OCDs, 19,975,000 OCDs were converted on February 18, 2012 into 79,868,051 equity shares of Rs. 10/- each, in accordance with their terms, upon exercise by the holders thereof of the option to convert such OCDs. Consequent to this conversion, the Company's paid-up equity capital stood increased from Rs. 4,977,792,230 to Rs. 5,776,472,740 on February 18, 2012. Subsequent to the increase in the Company's paid up capital and the consequent dilution of the holding of existing shareholders including Promoter Group entities, the Company ceased to be a subsidiary of United Breweries (Holdings) Limited, which is a Promoter Group entity. However, the Promoter Group continues to hold a stake of 42.93% of the paid up equity share capital of the Company as of May 30, 2012.
- In terms of agreements entered into with a certain party in respect of assets taken on lease, the Company is to pay lease rentals only in the event of breach of certain contractual obligations in future. The Company has sought extension of time to meet a part of its obligations which were to be fulfilled by March 31, 2012, which it is hopeful of receiving. No provision is considered necessary as the Company is confident of meeting the relevant obligations. Additionally, the use fees (hourly and cyclical utilization charge) paid in respect of these leased assets are, in accordance with the Company's understanding, treated as maintenance reserves. The Company is taking steps to formalize this understanding with the relevant lessors. In terms of the Company's accounting policy, these use fees are initially included under loans and advances and are expensed out to the profit and loss account of the time of incurrence of major maintenance expenditure / termination of agreements.
- The Company has incurred substantial losses and its networth has been eroded. However, having regard to capital raising plans, group support, the request made by the Company to its bankers for further credit facilities, planned reconfiguration of aircrafts and other factors, these 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.
- Previous period/ year figures have been reclassified to confirm with current period/ year presentation, wherever applicable.

By Authority of the Board

Dr. Vijay Mallya
Chairman & Managing Director