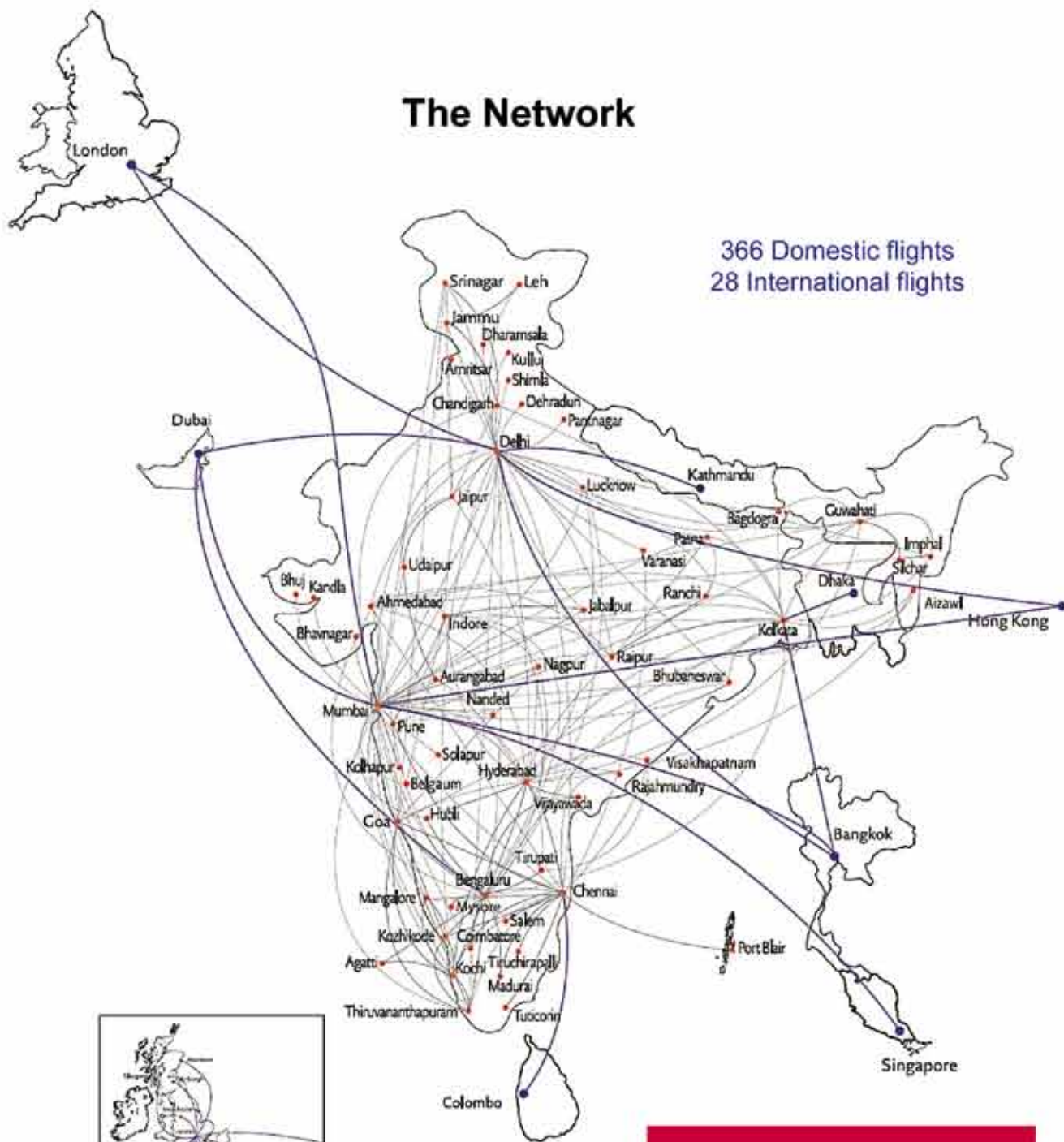




KINGFISHER AIRLINES LIMITED

ANNUAL REPORT 2010 - 2011



Code share flights with partner airline British Airways.

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BOARD OF DIRECTORS

Dr. Vijay Mallya, *Chairman & Managing Director*

Mr. Subhash R. Gupte, *Vice Chairman*

Mr. A. K. Ravi Nedungadi

Mr. Vijay Amritraj

Mr. Anil Kumar Ganguly

Mr. Piyush G. Mankad

Mr. Ghyanendra Nath Bajpai

PRESIDENT & CFO - THE UB GROUP

Mr. A. K. Ravi Nedungadi

CHIEF EXECUTIVE OFFICER

Mr. Sanjay Aggarwal

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 16th Annual Report along with the Audited Accounts of your Company for the year ended March 31, 2011.

Operations

Your Company's operations during the year ended March 31, 2011 have resulted in:

(Rs. in million)

	Year ended March 31, 2011	Year ended March 31, 2010
Gross Income	64,956	52,710
Earnings before financial charges, lease rentals, depreciation & amortization and taxes (EBITDAR)	11,243	4,036
Add/Less:		
Depreciation & Amortization	2,410	2,173
Lease Rentals	9,840	10,938
Financial charges	13,129	11,026
Profit/ (Loss) before taxes	(14,137)	(20,100)
Provision for taxes (including FBT)	4,934	7,707
Net Profit / (Loss) from ordinary activities after tax	(9,203)	(12,393)
Foreign exchange translation difference	158	502
Exceptional Item	912	3,577
Net Profit / (Loss) after tax	(10,274)	(16,472)

Scheduled Airline Operations

During the year under review, your Company had a domestic market share of 19.8% and carried more than 12 million passengers across both domestic and international sectors. Fleet size of aircraft used in scheduled operations stood at 66 aircraft at year end, and an average schedule comprised of 366 domestic and 28 international flights daily over a route network (as on March 31, 2011) covering 59 domestic and 8 international destinations.

During the year under review, 14 of the Airbus A320 family aircraft in your Company's fleet which use the V2500 engines manufactured by IAE International Aero Engines AG ("IAE") had to be grounded due to technical problems relating to the engines. Your Company has made arrangements with IAE to perform maintenance and support work on its entire fleet of engines, including undertaking those measures identified by the United States Federal Aviation Administration and other support work to improve on-

wing performance. By March 31, 2011, your Company had re-introduced ten aircraft back into service and the balance have also since been inducted into operations.

The grounding of aircraft resulted in a 10% (1,222 million seat kilometres) drop in domestic capacity. Despite the drop in domestic capacity by 10%, your Company's domestic passenger count increased by 2.6% demonstrating sharply improved productivity.

During the year under review, your Company undertook a further expansion in its international operations by introduction of a new wide-body route from Delhi to Hong Kong and narrow-body routes from Delhi to Kathmandu and from Delhi and Mumbai to Bangkok and Dubai.

Your Company is the only Indian airline to be a member-elect of oneworld, which is the premier global airline alliance. It brings strong brand recognition comprising leading airlines such as American Airlines, British Airways, Cathay Pacific, Qantas and Finnair. oneworld serves airports in 150 countries through 9,000 daily flights with member airlines based in every continent.

Kingfisher Airlines' code share arrangements with British Airways has accelerated the growth trajectory of your Company into key international markets providing enhanced connectivity and traffic. Your Company has achieved market share leadership in most of the international sectors where operations have been launched, within a short span of 1 to 2 years of launch. This resulted in your Company's combined domestic and international capacity increasing by 9.2% (1,365 million seat kilometers), while the total passenger count has increased by 8.9%.

Your Company has continued major initiatives during the year to reduce distribution costs, implement fuel management systems, improve aircraft utilization and re-negotiate general contracts in order to enforce revenue and cost competitiveness.

To enhance consumer connect, your Company continued its focus on various marketing and commercial initiatives including tie-ups with corporate houses to get premium business. Campaigns to leverage and promote your Company's network reach and product offerings were launched. During the year under review, your Company won the coveted award for the best frequent flyer program in category 'Best Promotion for Redemption' and 'Best Loyalty Credit Card' at Frequent Travellers Awards 2011.

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

Subsidiaries

The statement of your Company's interest in its only subsidiary, Vitae India Spirits Limited, as at March 31, 2011, 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 one of India's largest domestic carriers by passengers flown and cities served. Your Company has continued to enjoy market leadership with a wide network reach in India, a growing international presence, an awarded frequent flyer program and wide distribution.

The country's economy continues to be strong with GDP growth estimates being maintained in the range of 8 - 8.5%. Passenger traffic has been buoyant in the current year as recovery continues on the back of a strengthening macro-economic environment. Domestic seat capacity is expected to expand lower than growth in demand, enabling improved revenue performance for the industry. In fact your Company has achieved load factors in excess of 80% in the current year. To further improve consumer franchise, various marketing initiatives and enhanced customer loyalty programs have been undertaken.

Your Company is optimistic of improved performance in the current year, primarily driven by improving domestic and international passenger revenue, the benefits of debt recast together with lowered interest burden, and various other initiatives taken by your Company to lower direct operating costs.

Debt Recast Package

During the year under review, your Company has implemented a Debt Recast Package with its consortium of bankers, salient features of which are:

- 1) (a) (i) Rs.7,501 million of Loan from the bankers was converted into 7.5% Compulsorily Convertible Preference Shares. The 7.5% Compulsorily Convertible Preference Shares were thereafter converted into equity shares in accordance with the pricing regulations of the Securities and Exchange Board of India (SEBI).
- (ii) Rs. 5,531 million of Loan from the bankers was converted into 8% Cumulative Redeemable Preference Shares redeemable at par after 12 years.
- (iii) Repayment of the balance loans was rescheduled with a moratorium on repayment of principal of 2 years and step-up repayment over the subsequent 7 years.

- (iv) Interest for the period July 1, 2010 to March 31, 2011 on loans from the banks was converted into a funded interest term loan repayable in 9 years including 2 years moratorium.
- (v) Interest rate on loans reduced by over 300 bps.
- (vi) Additional fund based loan facilities of Rs.7,683.2 million and non-fund based facilities of Rs.4,444 million sanctioned by the banks.
- (vii) Part of the working capital limits of Rs.2,974 million converted into working capital term loans.

- (b) Loans from Promoters of Rs. 6,480 million were converted into 7.5% Compulsorily Convertible Preference Shares and thereafter into equity shares, pricing as per SEBI regulations. Also, the terms of 6% Redeemable Preference Shares of Rs. 970 million issued to the Promoters were varied so that they became 6% Compulsorily Convertible Preference Shares which thereafter were converted into equity shares, pricing as per SEBI regulations.

Consequent to (a) and (b) above, your Company's paid-up equity capital stood increased from Rs. 2,659,088,830 to Rs. 4,977,792,230 on March 31, 2011.

- 2) Loans / Inter corporate deposits from certain business associates aggregating to Rs.7,093 million were converted into 7,09,31,985 8% optionally convertible debentures of Rs.100/- each ("OCDs") which are convertible into equity shares for a period of 18 months from their issue, after which they are redeemable. These OCDs are convertible into equity shares at the option of the holder, and at a conversion price to be determined as per applicable SEBI regulations with reference to the date of conversion. As a result, it is not presently possible to determine either the date of conversion of the OCDs, or the number of equity shares which may be issued and allotted if and when OCDs are converted.

It is proposed that the terms of the OCDs be varied such that, in the event the Board decides to undertake the Rights Issue which is to occur prior to 18 months from the date of allotment of the OCDs, the OCDs shall become redeemable, in part or in full and in one or more tranches, at the option of the Board, and in such quantity as may be mutually agreed by the Board and the holders of the OCDs. The redemption proceeds of OCDs along with accrued interest are to be appropriated towards subscription to equity shares in the rights issue. In the event the rights issue has not opened for subscription

or after opening for subscription has not successfully closed during the period of 18 months from the date of allotment of the OCDs, the OCDs shall be governed by their original terms of issue. Approval of the Members is being sought at the Annual General Meeting for such variation in the terms of the said OCDs.

Capital

During the year under review, your Company's Authorised Share Capital was increased from Rs. 10,000,000,000/- comprising of 900,000,000 Equity Shares of Rs. 10/- each and 10,000,000 Preference Shares of Rs. 100/- each to Rs. 42,500,000,000/- comprising of 1,650,000,000 Equity Shares of Rs. 10/- each and 260,000,000 Preference Shares of Rs. 100/- each at the Annual General Meeting held on September 30, 2010. Subsequently, at the Extraordinary General Meeting held on December 20, 2010, the Authorised Share Capital was re-classified into 1,650,000,000 Equity Shares of Rs. 10/- each and 2,600,000,000 Preference Shares of Rs. 10/- each.

Consequent upon the implementation of the Debt Recast Package, the Issued, Subscribed and Paid-up Share Capital of your Company has increased from 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 to Rs. 10,508,792,230/- divided into 497,779,223 Equity Shares of Rs. 10/- each and 553,100,000 8% Cumulative Redeemable Preference Shares of Rs. 10/- each.

Depository System

The trading in the equity shares of your Company is under compulsory dematerialization mode. As of date, equity shares representing 90.49% 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 an 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 the 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 the 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 the 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 similarly 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, 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 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 16 to Notes to Accounts (Schedule 19) is self explanatory.

Report of the Directors (Contd.)

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

Directors

Mr. Ghyanendra Nath Bajpai and Mr. Subhash R. Gupte, Directors, retire by rotation and, being eligible, offer themselves for re-appointment.

During the year under review, Dr. Naresh Trehan resigned from the Board of Directors of your Company effective August 11, 2010.

Subsequent to the year under review, Diwan Arun Nanda has tendered his resignation from the Board of Directors of your Company. His resignation will be effective September 5, 2011.

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

All 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 2011-12 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 amended 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. 6 to 8 of Schedule 19 to the Financial Statements.

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, 2011, the Board of Directors reports that:

- in the preparation of the Accounts for the year ended March 31, 2011, 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, 2011 and of the Loss of your Company for the year ended March 31, 2011;
- 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, 2011, 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, the Reserve Bank of India, lending banks and financial institutions, suppliers, other business associates and employees.

For and on Behalf of the Board of Directors

Mumbai
August 25, 2011

Dr. Vijay Mallya
Chairman & Managing Director

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. 60,00,000 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.S. PEDNEKAR	51	CHECK PILOT	7304110.52	B.A.	29	09.05.2005	Air Deccan
2	ABHINAV DEV SHARMA	29	CHECK PILOT	6441396.00	B. Sc	5	06.08.2005	Jet Airways
3	AJAY KUKREJA	49	EXAMINER	6829158.00	10+2, ATPL	29	14.05.2004	Air Deccan
4	AKSHAY RENAIVIKAR	44	CHECK PILOT	6481863.00	HSC	20	03.01.2005	Jet Airways
5	ALFREDO FEDERICO GUT	51	CAPTAIN	6185454.00	ATPL	4	24.05.2006	AIR ACES
6	AMIT AGARWAL	41	SR. VICE PRESIDENT - CORPORATE DEVEL- OPMENT & PLANN	8511360.00	MTECH	18	09.02.2010	Delta
7	AMIT BAJAJ	44	EXAMINER	6297648.00	HSC	21	01.02.2005	Air Sahara
8	ANGEL ARMANDO BARCEN	45	CAPTAIN	7094489.36	ATPL	4	31.03.2006	AIR ACES
9	ANSHU SAGAR KALRA	49	EXAMINER	6554602.00	Bsc	24	09.05.2005	IAF
10	ARMANDO BENJAMIN HERNANDEZ DUENAS	49	CAPTAIN	7691293.00	ATPL	10	01.06.2007	Taca International Airlines
11	ASHOK VARDHAN SINGH DEO	44	INSTRUCTOR	6318712.00	B.A.	13	29.04.2006	Alliance Air
12	ATUL A. KUCHERIA	37	CHECK PILOT	6230384.00	B. Sc	5	15.12.2005	Jet Airways
13	BED PRAKASH UPRETI	48	CAPTAIN	6826257.00	MA	4	01.04.2005	Necon Air
14	BEER SINGH YADAV	48	CAPTAIN	6058236.00	ATPL	22	22.10.2008	Air Sahara
15	BHANUMOHAN KAILA	44	VP - TRADE SALES (WEST & SOUTH INDIA)	6047537.00	B.A., DHM, PGDBM	19	01.12.2006	United Spirits Ltd.
16	BOBBY P GOLSHANI	42	CAPTAIN	6186492.48	ATPL	18	07.11.2008	American Eagle
17	C V S RAVI	54	EXAMINER	6780473.00	HSC	28	21.01.2005	Air Sahara
18	CARLOS ALEJANDRO PAR	57	CAPTAIN	6125769.00	Pilot in command in ATR 42-500	3	02.04.2007	Atlantic Airlines
19	CHITSIME ARTHUR WALE	46	CAPTAIN	6033458.00	BSc(chemistry),ATPL	3	23.04.2007	Precision
20	DILAWER SINGH BASRAON	44	CAPTAIN	6107686.00	HSC	20	10.01.2005	Ranbaxy Lab. Ltd.
21	DIMITRIOS SIPSAS	59	CAPTAIN	6455452.00	ATPL	10	27.01.2010	Olympic Aviation
22	DINESH KANT SHARMA	50	EXAMINER	6629372.00	BSC	25	03.01.2005	IAF
23	DULEEPKUMAR DAVID JO	58	CAPTAIN	8834160.00	ATPL	34	18.04.2008	Sri Lankan Airways
24	DUMISANI MOYO	50	CAPTAIN	7330739.00	ATPL	13	01.06.2007	Oman Air
25	EDGAR ARTHUR KAUNDA	57	CAPTAIN	6036330.00	ATPL	4	11.04.2006	Precision Air
26	ERWIN HAROLDO PEREZ	45	CAPTAIN	6946921.00	ATPL	4	24.05.2006	Air Aces
27	G R MOHAN	60	DGM - FLIGHT OPERATIONS BLR/HYD	6719616.00	Msc., MAeSL	38	03.01.2005	Blue Dart Aviation
28	G SHIV KUMAR	48	EXAMINER	6540645.00	MSC, LLB	25	01.09.2005	IAF
29	GEOFFREY JESUDASON	65	Chief Examiner A320	7800810.00	HSC	39	13.09.2004	Indian Airlines
30	GHEORGHE POPA	58	CAPTAIN	6095585.00	ATPL	5	03.03.2005	Air Tarom
31	HARVINDER SINGH VIRK	44	INSTRUCTOR	6185080.00	B.A.	17	09.05.2005	Alliance Air
32	HITESH PATEL	47	EXECUTIVE VICE PRESIDENT	25622258.00	MBA	27	18.01.2005	Jet Blue
33	HOLGER GALLO MANRIQU	51	CAPTAIN	6131841.00	ATPL	5	20.09.2005	Air Aces
34	INDIRA S. MITTRA	45	DGM - FLIGHT OPERATIONS MAA / CCU	7797047.00	ATPL	19	01.01.2009	Air Deccan
35	IVAN JALALUDDIN	47	EXAMINER	6577017.00	HSC / ATPL	22	17.02.2008	Air India
36	JUAN NICOLAS SANCHEZ	44	CAPTAIN	6118277.68	ATPL	4	06.04.2006	AIR ACES
37	KADATHANAD RAGHAVAN	48	CHECK PILOT	6473566.00	10+2, ATPL	28	15.01.2005	Air Deccan
38	KARL BAHADUR WYKES	43	CHECK PILOT	7005454.00	HSC	19	03.01.2005	Jet Airways
39	KRISHNAMURTHY SHANKAR	48	CAPTAIN	6060637.00	HSC	24	09.05.2005	IAF
40	LJUPCO NIKODINOVSKI	53	CAPTAIN	6210315.00	ATPL	11	16.11.2009	JAT Airways
41	LUIS ANGEL ARAYA ARA	39	CAPTAIN	6162234.57	ATPL	4	08.05.2006	AIR ACES
42	MAHESH KULKARNI	41	CHECK PILOT	6176248.00	10+2, ATPL	21	01.07.2005	Air Deccan
43	MAHESH KUMAR SHARMA	42	CHECK PILOT	6571671.00	10+2, ATPL	22	09.06.2003	Air Deccan
44	MANOJ CHACKO	41	EVP - COMMERCIAL	8184360.00	MBA	18	21.12.2009	AMEX
45	MASSOUD K MOGHADAM	53	CAPTAIN	6359713.00	ATPL	16	03.07.2007	Aseman Airlines, Iran
46	MAURO OLIVIER DE CAS	53	CAPTAIN	6816695.48	ATPL	5	14.06.2005	Total Airlines
47	MOHNISH S. CHADDA	45	EXAMINER (SECONDED FLIGHT OPERA- TIONS INSPECTOR, DG	7000291.00	HSC	23	07.11.2005	Air Lanka
48	MUKUL GUPTA	45	CHECK PILOT	6314605.00	B.Com.	16	22.04.2006	Alliance Air
49	MURALI RAMACHANDRAN	42	SR. VICE PRESIDENT - GROUND SERVICES	6195406.00	IHM	18	01.11.2008	Jet Airways
50	NARINDER SINGH	51	CHECK PILOT	6383619.00	M.Sc.	24	06.02.2006	Indian Navy
51	NAY KO KO NAING	35	CAPTAIN	6605215.00	ALTP	13	02.12.2008	Myanmar Airways
52	NIELS PEDER TERNVING	63	CAPTAIN	8938523.48	ALTP	27	25.07.2008	Scandinavian Airways
53	NIKET DEEP KALRA	42	CHECK PILOT	6712844.00	MBA	19	03.01.2005	IAF
54	NITIN ANAND	40	HEAD - FLIGHT SAFETY	7379630.00	HSC	16	23.11.2006	Air Deccan
55	P. ABHIJIT BHUSHAN	48	AVP - FLIGHT OPERATIONS	8208891.00	HSC	24	03.01.2005	Jet Airways
56	PAUL HENRY MOULINIER	46	CAPTAIN	6104303.00	ATPL	3	25.04.2007	Santa Barbara Airlines
57	PETER ANDREW FIWA	45	CAPTAIN	6119456.00	Deg.in C Eng,ATPL,TRI	4	17.08.2006	Air Malawi
58	PONNI CHELVAN A	32	CHECK PILOT	7336026.00	10+2, ATPL	12	30.09.2005	Air Deccan
59	POPESCU SORIN COSTEL	55	CAPTAIN	6644321.00	ATPL	26	20.10.2009	Air Tarom
60	PRAFULL JAGDEV THAKUR	53	CHECK PILOT	6166993.00	B.Com.	25	27.03.2006	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
61	PRAMOD SHARMA	49	EXAMINER	6708036.00	HSC	26	07.03.2006	Indian Airlines
62	PRAVEEN SHARMA	50	CHECK PILOT	6058870.00	MSC	29	01.10.2005	Tata Steel
63	PRITPAL SINGH ARORA	49	INSTRUCTOR	6738470.00	B.Sc	21	05.02.2008	Sri Lankan Airlines
64	RAJESH BHAT	47	EXAMINER	6725486.00	MSC	24	01.10.2005	IAF
65	RAJESH MALIK	42	INSTRUCTOR	6804214.00	HSC	19	24.06.2005	Singapore Airlines
66	RAJESH VERMA	52	EXECUTIVE VICE PRESIDENT	12809220.00	B.A., PGDBM	26	20.06.2006	Jet Airways
67	RAJIV KOTHIYAL	52	EXAMINER	7339850.00	10+2, ATPL	26	01.01.2009	Air Deccan
68	RAJKUMAR	49	CHECK PILOT	6371129.00	10+2, ATPL	29	03.04.2004	Air Deccan
69	RAJU RAJBANSHI	49	CAPTAIN	6013646.00	ATPL	5	16.06.2005	Royal Nepal Airlines
70	RAKESH KAPOOR	46	EXAMINER	6708360.00	10+2, ATPL	19	15.04.2008	IAF
71	RANBIR MOHAN	62	EXAMINER	7232588.00	10+2, ATPL	41	18.09.2009	Indian Airlines
72	RAUL ABRAHAM ALANIZ	52	CAPTAIN	6166389.00	ATPL	3	16.02.2007	Taca Airlines
73	RAVI NATHAN	51	CAPTAIN	6057764.00	10+2, ATPL	30	08.06.2003	Air Deccan
74	RENATO STORINO	56	CAPTAIN	7055116.00	ATPL	5	14.12.2005	Total Airlines
75	RICARDO JARAMILLO	40	CAPTAIN	6589192.00	ATPL	8	01.05.2007	Serca Aeroturto EL Dorado Bogota
76	RISHI RAJ CHATTERJEE	38	EXAMINER	6789378.00	H.S.C.	13	02.11.2006	Air Deccan
77	ROBBIN LOMBE MUBANGA	59	CAPTAIN	6403870.00	ATPL	15	11.12.2007	Air Bissau
78	RONALD NAGAR	61	SR. VP - OPERATIONS & TRAINING	11228960.00	ISC	36	19.02.2008	Indian Airlines
79	SAMARJEET SINGH CHEE	35	DGM - FLIGHT OPERATIONS DEL	7003995.00	10+2, ATPL	9	01.01.2009	Air Deccan
80	SAMEER MEHRA	47	CHECK PILOT	6505657.00	Graduate of National Defence Academy	14	04.08.2005	Indian Navy
81	SAMIR SHAH	54	EXAMINER	6445170.00	HSC	24	03.01.2005	IAF
82	SAMIR SHEOPORI	59	CHECK PILOT	6765331.00	HSC	29	03.01.2005	Alliance Air
83	SANDEEP KAKKAR	44	CHECK PILOT	6121410.00	B.A.	15	01.10.2006	Air Sahara
84	SANJAY N. MANDAVIA	38	CHECK PILOT	6619360.00	HSC	15	03.01.2005	Jet Airways
85	SANJEEV MARWAH	43	AVP - FLIGHT OPERATIONS TRAINING	8282099.00	HSC	20	07.03.2006	Indian Airlines
86	SERGIO CARRASCO	42	CAPTAIN	7425892.00	ATPL	4	21.02.2006	Air Aces
87	SERGIO ESTUARDO VALD	50	CAPTAIN	6111982.00	ATPL	3	16.02.2007	Taca Airlines
88	SHAILENDU RANJAN	37	CAPTAIN	6033158.00	B. Sc	11	01.09.2005	Academy of Carver aviation
89	SIDDHARTHA KAUSHAL	37	FLEET MANAGER A320	6638406.00	H.S.C.	9	28.05.2006	Slik Air Private Limited
90	SIKANDAR SHARMA	32	MANAGER - FOQA (A320)	6661042.00	HSC	10	15.01.2005	Jet Airways
91	SOURAV SINHA	45	SR. VICE PRESIDENT & CHIEF INFORMATION OFFICER	7506610.00	MTECH	19	27.06.2008	Qatar Airways
92	SRINIVAS RAO	43	GM - PERFORMANCE ENGINEERING	7974979.00	B.Sc.	22	03.10.2006	Sri Lankan Air ways
93	STEVEN HADDAWAY	54	CAPTAIN	7019647.03	ATPL	20	01.06.2007	United Airlines
94	SUBIR MUKERJEE	50	CAPTAIN	6068113.00	BSC	26	27.06.2005	Jindal Steels
95	SUMANT MISRA	45	DGM - FLIGHT OPERATIONS BOM/PNQ	7804305.00	HSC	21	15.06.2005	Singapore Airlines
96	SURINDER KUMAR BHAT	52	CHECK PILOT	6177203.00	M.Sc.	18	01.07.2005	IAF
97	SYRUS S. MAZDA	55	CAPTAIN	6067560.00	HSC	30	01.09.2005	Blue Dart Aviation
98	TALMAT AMAR FERMAT	62	CAPTAIN	6835556.00	ATPL	21	02.05.2008	Air Algeria
99	TEJVIR SINGH TOMAR	53	CHECK PILOT	6433674.00	HSC	27	06.08.2005	IAF
100	THEMIYA ABEYICKRAMA	47	CAPTAIN	8834160.00	ATPL	20	15.03.2008	Sri Lankan Airways
101	UDAY MANOHAR KOLHATKAR	53	CHECK PILOT	6344493.00	HSC	27	03.01.2005	Air Deccan
102	URMEZ PHIROZ MUGASETH	43	CAPTAIN	6226392.00	HSC	19	16.08.2005	Air Sahara
103	VARINDAR NATH SHARMA	58	SENIOR EXECUTIVE PILOT	6054360.00	10+2, CHPL	37	21.09.2009	Global Vectra Helicopter/IAF
104	VERNON SALDANHA	44	CHECK PILOT	6594659.00	Diploma In Hotel Management	16	14.02.2008	Sri Lankan Airlines
105	VIJAY K. ARORA	58	EXECUTIVE DIRECTOR - GLOBAL SALES	8674904.00	B.A.	34	01.12.2006	United Spirits Limited
106	VIJAY KUMAR AGARWAL	48	CHECK PILOT	6363278.00	ATPL	23	01.10.2008	Indigo
107	VIKRAM KAPOOR	43	INSTRUCTOR	6331228.00	B.Com.	13	03.10.2006	Sahara Airlines
108	VIMAL ROY	39	DEPUTY CHIEF - FLIGHT SAFETY	8093239.00	HSC	15	03.01.2005	Jet Airways
109	VISHOK MANSINGH	47	AVP - ENGINEERING LOGISTICS & SYSTEMS	6097860.00	BE	22	05.08.2008	Blue Dart Aviation Limited
110	XERXES HOMI BUHARIWA	38	CAPTAIN	6125921.00	ATPL	14	13.10.2008	Jet Airways
111	YE NAING HTUN	38	CAPTAIN	6061325.74	ATPL	5	01.07.2009	Myanmar Airways
112	YVES JEAN DUMONT	38	CAPTAIN	6411031.00	ATPL	6	16.11.2007	DHL
113	ZORAN RAKIC	50	CAPTAIN	7362609.00	ATPL	16	01.06.2007	Jet Airways

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. 5,00,000 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	AMRIT RAJ MAHARJAN	41	CAPTAIN	6206934.00	ATPL	13	01.06.2007	Air Deccan
2	ANG GELU SHERPA	42	CAPTAIN	577311.84	ALTP	16	01.01.2010	ROYAL NEPAL AIRLINES
3	ANTIONE DIADHIOU	61	CAPTAIN	5221556.89	ATPL	4	10.01.2006	ASCENA AIR
4	ASHAN TISSA DILHAN D	43	CAPTAIN	1706090.00	ATPL	17	01.01.2011	Srilankan Airlines
5	ASHISH AGARWAL	33	CHECK PILOT	5895207.08	Intermediate	7	03.01.2006	Alliance Air
6	AUNG MYINT	58	CAPTAIN	2702369.50	ATPL	11	01.10.2008	Myanmar Airways
7	AVINASH SHROFF	36	VP - E-COMMERCE	2650667.00	POST GRADUATE IN BUSINESS ADMINISTRATION	16	01.12.2010	Cox & Kings (India) Ltd.
8	AZZEDDINE BENZIANI	59	CAPTAIN	1612705.71	ATPL	32	05.01.2011	Onur Air
9	BHUPINDER SINGH SANDHU	44	CAPTAIN	5047789.33	B.Sc.	16	21.03.2006	Indian Airlines
10	BOGOMIR CAS	61	CAPTAIN	773764.93	ATPL	33	20.02.2011	Adria Airways
11	CARLOS SANTOS	59	CAPTAIN	683924.29	ATPL	20	11.02.2011	Wataniya Airways
12	CHHATTAR SINGH TOMAR	54	SR. VICE PRESIDENT - ENGINEERING & MAINTENANCE	7120172.94	B.E. Mechanical	29	21.05.2007	Jet Airways
13	FREDRICK CHOLA	54	CAPTAIN	3409061.03	ATPL	12	10.07.2007	Air Mauritius
14	GEORGIOS BRILAKIS	59	CAPTAIN	5784805.00	ATPL	28	28.04.2010	Olympic Airlines
15	IOANITA FLORIAN	59	CAPTAIN	6402761.27	ATPL	13	09.11.2007	TAROM
16	JACKSON JOHN SAGAWA	55	CAPTAIN	5416578.10	ATPL	5	17.11.2005	ANTRAKAIR
17	JAVIER E TRIGO MARIN	43	CAPTAIN	3019097.06	ATPL	16	16.10.2008	American Eagle
18	JUAN CARLOS PALAEZ M	44	CAPTAIN	1345898.46	Line Pilot	6	09.04.2004	ACES AIRLINES
19	JUAN CARMONA	45	CAPTAIN	2224869.80	Basic Aviation Education	4	10.01.2005	ACES S.A. COLOMBIA
20	KARUNYA SUKUMAR	33	CAPTAIN	677439.82	10+2, ATPL	12	16.09.2003	Air Deccan
21	KYEE MYINT BO	56	CAPTAIN	5744948.00	ATPL	33	01.05.2010	Air Mandalay
22	LAWRENCE FREDRICK HICKS J R	32	CAPTAIN	5077530.19	ATPL	10	02.08.2010	Religare Airlines
23	LUIS CRISANTO GARME	51	CAPTAIN	5514748.52	ATPL	32	10.05.2010	LTA Linea Turistica Aerotuy
24	MAAS HAMZA DEANE	60	LINE CAPTAIN	2942281.00	ALTP	25	01.05.2009	Srilankan Airlines
25	MANINDER SINGH	51	CAPTAIN	5353566.77	ATPL	21	20.08.2008	SpiceJet
26	NAVEEN CHAWLA	41	VP - INTERNATIONAL SALES	5991246.00	MBA	20	19.04.2010	Qatar Airways
27	NAVINDER PALL PURI	59	VICE PRESIDENT - FLIGHT OPERATIONS	8647280.00	M.A.	41	01.11.2007	Jet Airways
28	NEVILLE DINSHAW BHIC	41	CAPTAIN	6116076.68	ATPL	15	13.10.2008	Jet Airways
29	NGANIWE JATO KALINGA	53	CAPTAIN	5448007.86	ATPL	4	31.08.2006	AIR MALAWI
30	RANDAL PATRICK ROACH	66	CAPTAIN	1231973.27	ATPL	4	26.07.2006	AIR JAMAICA
31	RENE LORENZANO	58	CAPTAIN	1072519.00	ATPL	38	08.01.2011	Lamas Deccan
32	ROBERT ROWLEY MAC LN	35	CAPTAIN	2830037.68	ATPL	24	12.08.2008	American Eagle
33	S. VENKATACHARY	32	CAPTAIN	5594380.17	B. A	7	13.07.2006	TVS Motor Company
34	SAILESH NIRLAULA	39	CAPTAIN	1840728.00	ATPL	2	22.03.2008	BUDDHA AIR
35	SANDRO BUTELLI	52	CAPTAIN	693215.86	ATPL	10	14.02.2011	Bangkok Airways
36	SANJAY AGGARWAL	43	CEO	19497058.00	MS	16	27.09.2010	Spice Jet
37	T. BASKAR	45	INSTRUCTOR	1521812.00	B.Sc.	14	23.08.2006	Indian Airlines
38	U. A. JOGLEKAR	66	CAPTAIN	3083740.90	HSC	40	25.04.2005	Air Deccan
39	VINAYAK KATAMBLE	34	CAPTAIN	523491.87	10+2, ATPL	13	05.12.2003	Air Deccan

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. 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
August 25, 2011

Dr. Vijay Mallya
Chairman & Managing Director