

PROFIT AND LOSS ACCOUNT FOR THE PERIOD MARCH 30, 2007 TO MARCH 31, 2008

(Rupees in Million)

Particulars	Schedule		
I Revenue			
1. Traffic	M		
i) Scheduled Services		107,612.6	122,978.0
ii) Others		15,365.4	13,405.5
2. Handling, Servicing and Incidental	N		136,383.5
Operating Revenue			16,191.2
3. Other (Net)	O		152,574.7
Total Revenue			
II Expenses			
1. Payments to and Provisions for Employees including Crew Allowances	P		32,245.0
2. Insurance			851.3
3. Aircraft Fuel and Oil			62,525.1
4. Navigation, Landing, Housing and Parking			9,698.4
5. Aircraft Material Consumed			9,583.7
6. Outside Repairs - Aircraft			7,196.0
7. Hire of Aircraft			13,777.0
8. Handling Charges			5,460.9
9. Passenger Amenities			5,929.3
10. Commission (Net)			6,150.0
11. Communication Charges :			
i) Reservation Systems		2,466.9	
ii) Others		1,534.1	4,001.0
12. Travelling Expenses :			
i) Crew		2,422.4	
ii) Others		953.0	3,375.4
13. Depreciation		8,954.6	
Less : Transfer from Capital Reserve (Refer Note 6)		(1,338.0)	7,616.6
14. Other Expenses	Q		10,132.9
Total Operating Expenses			178,542.6
III (Loss) before Interest, Prior Period Adjustments and Taxation	I - II		(25,967.9)
Interest and Finance Charges	R	7,013.0	
Prior Period Adjustments (Net)		-	7,013.0
IV (Loss) before Taxation			(32,980.9)
Less : Provision for Current Tax			
i) Fringe Benefit Tax		123.5	
ii) Wealth Tax		2.5	126.0
Add : Deferred Tax Benefit			10,845.3
V Deficit carried to Balance Sheet			(22,261.6)
Basic and Diluted Earning per Share of Rs. 10 each. Refer Note No. 23.			(Rs. 153.50)
Significant Accounting Policies	S		
Notes to Accounts	T		

The Schedules referred to herein above form an integral part of the Profit and Loss Account. This is the Profit and Loss Account referred to in our report of even date.

For and on behalf of Kalyaniwalla & Mistry Chartered Accountants	For and on behalf of Arun K. Agarwal & Assoc. Chartered Accountants	For and on behalf of P.K. Chopra & Co Chartered Accountants	For and on behalf of the Board sd/- Raghu Menon Chairman & Managing Director	sd/- R.K. Singh Director
sd/- Ermin K. Irani Partner M.No-35646	sd/- Vimal Kumar Jain Partner M.No-86657	sd/- Samir Chopra Partner M.No-87870	sd/- S.Chandrasekhar Director (Finance)	sd/- S.Venkat Executive Director-Finance & Company Secretary

Place : Mumbai
Date : 17 December 2008