

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009**

(Rupees in Million)

Particulars	Schedule	Current Year		Previous Period	
<b>I. Revenue :</b>					
1. Traffic	<b>N</b>				
i) Scheduled Services		100,515.4		107,612.6	
ii) Others		19,281.6	119,797.0	15,365.4	122,978.0
2. Handling, Servicing and Incidental	<b>O</b>		12,448.2		13,405.5
<b>Operating Revenue</b>			132,245.2		136,383.5
3. Others	<b>P</b>		2,548.6		16,136.9
<b>Total Revenue</b>	<b>I</b>		134,793.8		152,520.4
<b>II. Expenses :</b>					
1. Payments to and Provisions for Employees including Crew Allowances	<b>Q</b>		33,388.5		32,245.0
2. Insurance			861.8		851.3
3. Aircraft Fuel and Oil			70,606.4		62,525.1
4. Navigation, Landing, Housing and Parking			9,290.9		9,698.4
5. Aircraft Material Consumed			5,560.5		9,583.7
6. Outside Repairs - Aircraft			5,533.6		7,196.0
7. Hire of Aircraft			15,225.0		13,777.0
8. Handling Charges			5,290.6		5,460.9
9. Passenger Amenities			4,865.6		5,929.3
10. Booking Agency Commission			4,360.5		6,096.2
11. Communication Charges :					
i) Reservation Systems		2,456.8		2,466.9	
ii) Others		1,667.5	4,124.3	1,534.1	4,001.0
12. Travelling Expenses :					
i) Crew		2,571.9		2,422.4	
ii) Others		1,032.8	3,604.7	953.0	3,375.4
13. Depreciation		10,920.9		8,954.6	
Less : Transfer from Capital Reserve		-		1,338.0	
Add : Transfer to Capital Reserve related to Previous period		1,338.0	12,258.9	-	7,616.6
14. Other Expenses	<b>R</b>		13,993.2		10,078.6
<b>Total Operating Expenses</b>			188,964.5		178,434.5
<b>III. Loss before Interest, Prior Period Adjustments and Taxation</b>	<b>II-I</b>		54,170.7		25,914.1
Add : i) Interest and Finance Charges	<b>S</b>	16,658.8		7,066.8	
ii) Prior Period Adjustments (Net)	<b>T</b>	1,056.8		-	
			17,715.6		7,068.8
<b>IV. Loss before Taxation</b>			71,886.3		32,980.9
Add : Provision for Current Tax					
i) Fringe Benefit Tax		122.0		123.5	
ii) Wealth Tax		14.4	136.4	2.5	126.0
Add : Provision for Previous Year Tax					
i) Wealth Tax			11.7		-
Less : Deferred Tax Benefit					
i) For Current Year		15,930.8		10,845.3	
ii) As per AS-11 Notification (Refer Note 4)		621.0	16,551.8	-	10,845.3
<b>V. Loss after Taxation</b>			55,482.6		22,261.6
Balance Brought Forward			22,261.6		-
<b>VI. Loss Carried to General Reserve</b>			77,744.2		22,261.6
<b>Basic and Diluted Earning per Share of Rs.10 each. Refer Note No. 25</b>			(Rs.382.6)		(Rs.153.5)
<b>Significant Accounting Policies</b>	<b>U</b>				
<b>Notes to Accounts</b>	<b>V</b>				

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  
**P.K. Chopra & Co.**  
Chartered Accountants

For and on behalf of  
**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants

For and on behalf of  
**Chhajed & Doshi**  
Chartered Accountants

For and on behalf of Board  
Sd/-  
**Arvind Jadhav**  
Chairman &  
Managing Director

Sd/-  
**Prashant Sukul**  
Director

Sd/-  
**Subhash Kapoor**  
Partner  
M.No. 12781

Sd/-  
**Anil K. Thakur**  
Partner  
M.No. 88722

Sd/-  
**Kiran K. Daftary**  
Partner  
M.No. 10279

Sd/-  
**S. Chandrasekhar**  
Director - Finance

Sd/-  
**S. Venkat**  
Executive Director -  
Finance & Company  
Secretary

Place : Chennai  
Date : 11 November 2009