

**GLOBAL VECTRA HELICORP LIMITED**

 Corporate Office:- B-314, 3rd Floor, Sunder Villa, 19-S.V. Road, Santacruz ( West ), Mumbai - 400 054  
 Regd. Office : A - 54, Kailash Colony, New Delhi - 110 048

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2007**
**Rs' in Lakhs**

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31-12-2007	31-12-2006	31-12-2007	31-12-2006	31-03-2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	4,176.30	4,019.96	13,183.56	10,554.65	14,936.91
2	Other Income	17.61	48.59	1,528.07	-	41.62
3	<b>Total Income</b>	<b>4,193.91</b>	<b>4,068.55</b>	<b>14,711.63</b>	<b>10,554.65</b>	<b>14,978.53</b>
4	Total Expenditure					
	(a) Staff Cost	1,371.17	560.34	3,017.34	1,360.40	2,199.89
	(b) Helicopter Spares Consumption and Maintenance	647.83	525.70	1,995.84	1,389.60	1,709.19
	(c) Direct Operating Expenses	1,230.85	817.56	3,277.51	2,447.97	3,639.95
	(d) Depreciation	652.36	383.73	1,692.23	1,105.89	1,570.86
	(e) Other Expenses	713.97	196.63	1,289.93	540.98	722.37
	<b>Total Expenditure</b>	<b>4,616.18</b>	<b>2,483.96</b>	<b>11,272.85</b>	<b>6,844.84</b>	<b>9,842.26</b>
5	Financial Cost	963.32	804.03	2,712.57	2,270.76	3,249.09
6	<b>(Loss) / Profit from ordinary activities before tax</b>	<b>(1,385.59)</b>	<b>780.56</b>	<b>726.21</b>	<b>1,439.05</b>	<b>1,887.18</b>
7	Provision for tax					
	Current Tax	(156.99)	65.68	82.28	121.10	211.74
	MAT Credit	156.99	-	(82.28)	-	(211.74)
	Deferred Tax	(414.92)	179.84	287.21	331.55	608.34
	Fringe Benefit Tax	17.19	7.75	36.40	22.40	29.15
8	<b>Net (Loss) / Profit from ordinary activities after Tax</b>	<b>(987.86)</b>	<b>527.29</b>	<b>402.60</b>	<b>964.00</b>	<b>1,249.69</b>
9	Paid-up Equity Share Capital ( Face Value Rs. 10/-)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
10	Reserve excluding revaluation reserve	-	-	-	-	6,354.42
11	Basic and diluted earning per share (In Rs)	(7.06)	3.92	2.88	8.06	10.03
12	Aggregate of Non Promoter / Public Shareholdings					
	No. of Shares	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
	Percentage of shares	25%	25%	25%	25%	25%

**Notes:**

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30th January, 2008.
- A) During the period October'2006 to June'2007 a customer has retained Rs.1770.12 Lakhs ( As at 31st March, 2007 Rs.1670.47 Lakhs ) as liquidated damages pertaining to delay in implementing Aviation Standard 4. This matter has been discussed with the customer as it impacts the overall industry. Meanwhile Director General of Civil Aviation ("DGCA") has also expressed its views directly to the customer. No provision has been made for the liquidated damages as at 31 December 2007, as the management believes that the same will be waived by the customer.  
  
B) Further, an aggregate sum of Rs 293.90 Lakhs has been retained by certain customers. The Company is currently in the process of resolving this matter and management believes that the Company has a very strong case for recovering such retained sums. Accordingly, management believes that a provision is not warranted on such retention at this stage.
- The Accounting Standard 11 on effect of changes in foreign exchange rates had become part of the Companies ( Accounting Standard ) Rules, 2006 vide notification dated 7th December, 2006 issued by Ministry of Company affairs and made applicable w.e.f. 1st April, 2007. The Company has accordingly taken credit in other income of an amount of Rs. 1398.04 Lakhs ( April to September 07 Rs.1398.04 Lakhs ) ( which hitherto was adjusted against the value of fixed assets ) and disclosed the net loss on account of foreign exchange restatement for the quarter amounting to Rs 222.13 Lakhs under other expenses.
- During the quarter, the Company has provided helicopter charter services aggregating to Rs 318.21 Lakhs (April to December, 2007 Rs 565.18 Lakhs ) to a private limited company and availed IT related services aggregating to Rs 46.59 Lakhs (April to December, 2007 Rs 46.59 Lakhs) from a private limited company covered under Section 297 of the Companies Act, 1956. The Company is yet to receive Central Government approval in respect of the aforesaid transactions.
- The Company's statement of un-audited financial results for the quarter ended 31st December, 2007 includes direct operating expenses aggregating to Rs 44.37 Lakhs, other expenses aggregating to Rs 17.59 Lakhs, and other aggregating Rs 90.98 Lakhs which pertain to the previous quarters. However, this has no impact on the profit after tax for the nine months ended 31 December, 2007.
- The nine months ended 31st December, 2007 revenue is net of contractual deduction of Rs 47.98 Lakhs and helicopter spares consumption and maintenance includes Rs 300.21 Lakhs, direct operating expenses includes Rs 77.06 Lakhs, other expenses includes Rs 38.00 Lakhs which pertains to previous year.
- The Company is solely engaged in offshore air logistic business and there are no separate reportable segments as per Accounting Standard ( AS ) 17.
- The Company has deployed the IPO proceeds for Fleet expansion, Building hanger at Juhu Aerodrome, Mumbai, Retirement of Debt, IPO expenses, Conversion to AS-4, general corporate purpose and other expenses. The Company has utilised full amount raised from the IPO amounting to Rs 5180.00 Lakhs.
- Number of investors complaints outstanding at the beginning of the quarter was "ONE", received during the quarter was "NIL", disposed off during the the quarter was "NIL" and lying unresolved at the end of quarter was " ONE ".
- Prior periods figures have been regrouped / rearranged wherever necessary to confirm to current period's presentation.

**For Global Vectra Helicorp Limited**
**Sd.**
**Lt.Gen.(Retd.) SJS Saighal  
Chairman**

 Place:- Mumbai  
 Date :- 30th January,2008