

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hanger No. C-He/Hf, Airport Authority of India, Civil Aerodrome, Juhu, Mumbai - 400 054
 Regd. Office : A - 54, Kailash Colony, New Delhi - 110 048

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2011

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended		Year Ended on
		30 June 2011	30 June 2010	31 March 2011 (Audited)
1	Income from operations	6,779.10	5,773.56	22,862.81
2	Other operating income	95.47	30.61	294.70
	Total income	6,874.57	5,804.17	23,157.52
3	Total expenditure			
	(a) Staff Cost	1,382.78	1,227.59	5,059.16
	(b) Helicopter Spares Consumption and Maintenance	1,096.96	1,030.04	3,938.62
	(c) Direct Operating Expenses	2,341.90	1,716.20	8,782.30
	(d) Depreciation	618.14	782.43	2,750.11
	(e) Other Expenses	601.59	507.22	3,699.81
	(f) Bad debts written off	-	-	63.27
	(g) Exchange loss (net)	112.28	219.44	654.35
	Total Expenditure	6,153.65	5,482.92	24,947.61
4	Profit / (Loss) from operations before other income, exchange gain (net) and interest	720.92	321.25	(1,790.10)
5	Other Income	64.95	14.12	317.99
6	Exchange gain (net)	-	-	-
7	Profit / (Loss) before interest	785.87	335.37	(1,472.11)
8	Interest	626.86	1,065.90	2,965.00
9	Profit / (Loss) after Interest before exceptional item	159.01	(730.53)	(4,437.10)
10	Exceptional item			
	Prior Period Adjustment	-	124.33	-
11	Profit / (Loss) after exceptional items	159.01	(854.86)	(4,437.10)
12	Provision for tax			
	Current tax	-	-	0.63
	Deferred tax (charge)	-	63.57	-
13	Profit / (Loss) from ordinary activities after tax for the period	159.01	(918.43)	(4,437.73)
14	Paid-up Equity Share Capital Face Value Rs. 10/-	1,400.00	1,400.00	1,400.00
15	Reserves excluding revaluation reserve	-	-	(4,292.50)
	Reserves including revaluation reserve	-	-	(31.69)
16	Basic and diluted earning per share (in Rs.)	1.14	(6.56)	(31.70)
17	Public Shareholdings			
	Number of Shares	3,500,000	3,500,000	3,500,000.00
	Percentage of shares	25%	25%	25%
18	Promoters and promoter group shareholding			
a)	Pledged /Encumbered			
	- Number of shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-
b)	Non-encumbered			
	- Number of shares	10,500,000	10,500,000	10,500,000.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 10 August 2011
- 2 The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 3 The remuneration paid/payable to one whole time director (two whole time directors upto 30 January 2010) is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 5.05 lakhs for the quarter ended 30 June 2011 and Rs 122.42 lakhs for earlier periods. The Company has made an application seeking post-facto approval and is yet to receive the same from the Central Government. The Limited Review Report has been modified in this respect.
- 4 During the year ended 31 March 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non compliance of the duty waivers given to non-scheduled operators (passenger). The Company has received a Show Cause Cum Demand Notice (SCN) citing an amount of Rs 2,379.24 lakhs towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest and penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) has confirmed a demand of Rs 2,621.95 lakhs towards differential duty of customs and penalty there on for 2 helicopters. Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect and the matter is being contested by the Company with the appellate tribunal. An amount aggregating Rs 538.26 lakhs has been paid as duty under protest during the quarter ended 31 December 2009. The Limited Review Report has been modified in this respect.
- 5 During the year ended 31 March 2009, the Company had, in order to reflect the current reinstatement cost/market value of its assets, revalued the leased helicopters and owned helicopters. The revaluation for the helicopters has been carried out by international helicopters/aircraft valuers considering the total time of air frame (TTAF) (Cumulative time in Service). Accordingly, the resultant accretion to the value of the helicopters aggregating Rs 9,245.38 lakhs had been adjusted (added) to the historical cost of the asset and a corresponding amount has been credited to Revaluation Reserve. For the quarter ended 30 June 2011, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs 87.94 lakhs (previous quarter Rs 155.13 lakhs) respectively has been passed through the profit and loss account with an equivalent withdrawal from the revaluation reserve to the profit and loss account .
- 6 The Company entered into an agreement on 18 December 2009 with one of the group companies for conversion of outstanding lease rentals due on 30 September 2009 amounting to USD 13.725 million (equivalent of Rs 6,593.49 lakhs at the exchange rate prevailing as on 30 September 2009) into non-convertible cumulative redeemable preference shares. The agreement has been approved by the shareholders at the extraordinary general meeting ('EGM') held on 1 February 2010. The Company has obtained the statutory approvals necessary and in exercise of the powers conferred vide resolutions passed in the EGM, the Company during the previous year has issued 6,593,490 5.46% non - convertible cumulative preference shares of face value of Rs. 100 each. Pursuant to issue of preference share, the net worth of the company stands at Rs 3,700.99 lakhs as at 31 March 2011.
- 7 In previous period certain customers of the Company have retained an amount aggregating Rs 939.49 lakhs (Upto June 2010 Rs 915.47 lakhs) in respect of taxes levied by the Company. The Company is currently in discussion with these customers for recovering the retained amount and management believes that they have a strong case to collect the outstanding amount. The Limited Review Report has been modified in this respect.
- 8 Number of investors complaints outstanding at the beginning of the quarter was "NIL", received during the quarter was "NIL", disposed off during the quarter was "NIL" and lying unresolved at the end of the quarter was "NIL".
- 9 The figures have been re-grouped, wherever considered necessary.

For Global Vectra Helicorp Limited

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Lt.Gen.(Retd.)SJS Saighal
Chairman

Place:- Mumbai

Date:- 10 August 2011