

**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 AND FOR THE YEAR ENDED 31 MARCH, 2012**

*Rs In Lakhs*

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2012	31 December 2011	31 March 2011	31 March 12	31 March 11
1	<b>Income from operations</b>					
	(a) Net sales/Revenue from operations	7,460.29	7,280.49	6,330.52	27,534.29	22,862.81
	(b) Other operating income	183.38	74.74	189.46	349.91	294.70
	<b>Total income from operation</b>	<b>7,643.67</b>	<b>7,355.23</b>	<b>6,519.98</b>	<b>27,884.20</b>	<b>23,157.51</b>
2	<b>Expenditure</b>					
	(a) Staff Cost	1,485.90	1,588.53	1,412.55	5,881.50	5,059.16
	(b) Helicopter Spares Consumption and Maintainance	1,019.58	1,204.60	1,204.67	4,236.24	3,938.62
	(c) Helicopter Lease Rental	1,657.11	1,670.65	1,217.05	6,219.70	4,823.35
	(d) Direct Operating Expense	1,213.91	1,107.71	971.08	4,579.27	3,958.94
	(e) Depreciation	679.45	652.74	637.10	2,590.55	2,750.11
	(f) Other expenses	709.36	565.04	980.90	2,337.80	2,672.07
	(g) Loss on foreclosure of finance leases	-	-	-	-	1,091.01
	(h) Foreign currency exchange Loss (Net)	-	460.84	351.45	909.39	654.35
	<b>Total expenditure</b>	<b>6,765.31</b>	<b>7,250.11</b>	<b>6,774.80</b>	<b>26,754.45</b>	<b>24,947.61</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	<b>878.36</b>	<b>105.12</b>	<b>(254.82)</b>	<b>1,129.75</b>	<b>(1,790.10)</b>
4	Other Income	113.22	231.74	163.48	504.76	317.99
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	<b>991.58</b>	<b>336.86</b>	<b>(91.34)</b>	<b>1,634.51</b>	<b>(1,472.11)</b>
6	Finance Costs	1,078.34	1,187.72	639.52	4,050.37	2,965.00
7	(Loss) from ordinary activities after finance costs but before exceptional items	<b>(86.76)</b>	<b>(850.86)</b>	<b>(730.86)</b>	<b>(2,415.86)</b>	<b>(4,437.11)</b>
8	Exceptional items	-	-	-	-	-
9	(Loss) from ordinary activities before tax	<b>(86.76)</b>	<b>(850.86)</b>	<b>(730.86)</b>	<b>(2,415.86)</b>	<b>(4,437.11)</b>
10	Tax Expense	-	-	-	-	0.63
11	Net (Loss) from ordinary activities after tax	<b>(86.76)</b>	<b>(850.86)</b>	<b>(730.86)</b>	<b>(2,415.86)</b>	<b>(4,437.74)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net (Loss) for the period	<b>(86.76)</b>	<b>(850.86)</b>	<b>(730.86)</b>	<b>(2,415.86)</b>	<b>(4,437.74)</b>
14	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
15	Reserve excluding revaluation reserves as per balance sheet of the previous accounting year	(6,708.34)	(4,292.50)	(4,292.50)	(6,708.34)	(4,292.50)
16	Earning per equity share before extraordinary items (in Rupees)					
	(1) Basic	(0.62)	(6.08)	(5.22)	(17.26)	(31.70)
	(2) Diluted	(0.62)	(6.08)	(5.22)	(17.26)	(31.70)
17	Earning per equity share after extraordinary items (in Rupees)					
	(1) Basic	(0.62)	(6.08)	(5.22)	(17.26)	(31.70)
	(2) Diluted	(0.62)	(6.08)	(5.22)	(17.26)	(31.70)
18	<b>A. PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	-Number of shares	35,00,000	35,00,000	35,00,000	35,00,000	35,00,000
	-Percentage of shareholding	25%	25%	25%	25%	25%
2	Promotes & Promoter Group Shareholding					
a)	Pledged / Encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of total shareholding of promoter & Promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-
b)	Non-encumbered					
	-Number of shares	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000
	-Percentage of shares (as a % of total shareholding of promoter & Promoter group)	100%	100%	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%	75%	75%
	<b>B. INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	3
	Disposed during the quarter	Nil	Nil	Nil	Nil	3
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

**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 13 July 2012.
- 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 is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 20.54 lakhs for the year ended 31 March 2012 and Rs 122.42 lakhs for period prior to 1 April 2011. 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 had 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 year ended 31 March 2012 and the quarter then ended, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs 351.79 lakhs (year ended March 2011 Rs 395.07 lakhs) and Rs 87.95 lakhs (quarter ended March 2011 Rs 93.90 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 In previous period certain customers of the Company have retained an amount aggregating Rs 939.49 lakhs (31 March 2011 Rs 933.49 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.
- 7 The Director General of Civil Aviation (DGCA) vide its order dated 7 May 2012 suspended the Company's Non-Scheduled Operator's Permit (NSOP). Consequently, the operation of the company was suspended. The Company filed a Writ Petition with High Court of Delhi against the order of DGCA . Delhi High Court vide its judgment dated 11 June 2012 granted an interim relief vide to the Company and stayed the operation of the above mentioned impugned order. Consequently, DGCA vide its order dated 20 June 2012 stayed its Order of 7 May 2012, accordingly, the Company resumed its operations of flying aircrafts. The Company's Operations remained suspended from 8 May 2012 to 20 June 2012. The Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.

Due to above mentioned disruptions, the Company has not been able to publish these un-audited financial results for the quarter and for the year ended 31 March 2012 within the timelines prescribed under Listing Agreement. The Company has intimated to the Bombay Stock Exchange and the National Stock exchange vide its letter dated 18 May 2012 requesting an extension to comply with the provision of Clause 41 of the Listing Agreement.

**8 Unaudited Statement of Asset and liabilities as at 31 March 2012***Rs In Lakhs*

Particulars	As at 31 March 12	As at 31 March 11
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	(2,799.33)	(31.69)
	5,194.16	7,961.80
<b>2 Share application money pending allotment</b>		
	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	19,930.92	17,130.54
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long term provisions	132.37	99.83
	20,063.29	17,230.37
<b>4 Current liabilities</b>		
(a) Short-term borrowings	4,015.29	3,907.87
(b) Trade payables	11,400.21	8,652.32
(c) Other current liabilities	13,587.66	13,281.81
(d) Short-term provisions	195.76	176.64
	29,198.92	26,018.64
	<b>54,456.37</b>	<b>51,210.81</b>
<b>B. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	40,698.24	36,767.66
(b) Long term loans and advances	2,940.75	2,722.69
	43,638.99	39,490.35
<b>2 Current assets</b>		
(a) Inventories	1,517.41	1,212.91
(b) Trade receivables	6,335.45	7,612.74
(c) Cash and cash equivalents	253.69	135.47
(d) Short-term loans and advances	2,414.05	2,519.77
(e) Other current assets	296.78	239.57
	10,817.38	11,720.46
	<b>54,456.37</b>	<b>51,210.81</b>

- 9 Figures for the previous quarter/year have been regrouped/rearranged to confirm to current quarter's/year's presentation.

For Global Vectra Helicorp Limited

**SD**

Lt.Gen.(Retd.)SJS Saighal  
Chairman

Place:- Mumbai  
Date:- 13 July 2012