

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 SEPTEMBER 2011

Sr. No.	Particulars	Rs. In Lakhs				
		Quarter Ended		Six Month Ended		Year
		30 September 2011	30 September 2010	30 September 2011	30 September 2010	Ended on
		31 March 2011 (Audited)				
1	Income from operations	6,014.41	5,033.22	12,793.51	10,806.77	22,862.81
2	Other operating income	57.72	17.31	153.19	47.92	294.70
	Total income	6,072.13	5,050.53	12,946.70	10,854.69	23,157.51
3	Total expenditure					
	(a) Staff Cost	1,424.29	1,225.95	2,807.07	2,453.54	5,059.16
	(b) Helicopter Spares Consumption and Maintenance	915.10	777.13	2,012.06	1,807.16	3,938.62
	(c) Direct Operating Expenses	2,807.70	2,659.83	5,149.60	4,376.03	8,782.30
	(d) Depreciation	640.22	629.65	1,258.36	1,412.08	2,750.11
	(e) Other Expenses	561.37	602.11	1,063.40	1,109.33	2,608.80
	(f) Loss on foreclosure of finance leases	-	1,091.01	-	1,091.01	1,091.01
	(f) Bad debts written off	-	-	-	-	63.27
	(g) Exchange loss (net)	410.75	-	509.95	-	654.35
	Total Expenditure	6,759.43	6,985.68	12,800.44	12,249.15	24,947.62
4	(Loss) / Profit from operations before other income, exchange gain (net) and interest	(687.30)	(1,935.15)	146.26	(1,394.46)	(1,790.11)
5	Other Income	194.41	14.28	159.80	28.40	317.99
6	Exchange gain (net)	-	220.44	-	1.01	-
7	(Loss) / Profit before interest	(492.89)	(1,700.43)	306.06	(1,365.05)	(1,472.12)
8	Interest	1,157.44	197.68	1,784.30	1,387.91	2,965.00
9	(Loss) after Interest before tax	(1,650.35)	(1,898.11)	(1,478.24)	(2,752.96)	(4,437.12)
10	Provision for tax					
	Current tax	-	-	-	0.63	0.63
	Deferred tax (credit)	-	(63.57)	-	-	-
11	(Loss) after tax for the period	(1,650.35)	(1,834.54)	(1,478.24)	(2,753.59)	(4,437.75)
12	Paid-up Equity Share Capital Face Value Rs. 10/-	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
13	Reserves excluding revaluation reserve	-	-	-	-	(4,292.50)
	Reserves including revaluation reserve	-	-	-	-	(31.69)
14	Basic and diluted earning per share (in Rs.)	(11.79)	(13.10)	(10.56)	(19.67)	(31.70)
15	Public Shareholdings					
	Number 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%
16	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	10500000	10,500,000	10,500,000	10,500,000	10,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	75%

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Unaudited		Audited
		30 September 2011	30 September 2010	31 March 2011
A	Shareholders' funds			
1)	Share capital	7,993.49	1,400.00	7,993.49
2)	Share Application Money	-	6,165.27	-
3)	Reserve and surplus	9,102.60	9,466.83	9,278.50
B	Loan funds			
1)	Secured loans	24,238.69	28,866.58	24,039.25
2)	Unsecured loans	1,226.84	2,588.91	1,325.57
	Grand Total	42,561.62	48,487.59	42,636.81
A	Fixed assets			
	Gross block	48,613.85	53,565.31	47,337.46
	Less : Accumulated depreciation	(12,004.05)	(10,289.87)	(10,569.80)
	Net block	36,609.80	43,275.44	36,767.66
	Capital work in progress (includes capital advances)	-	58.00	-
B	Current assets, loans and advances			
1)	Inventories	1,662.71	1,352.39	1,212.91
2)	Sundry debtors	5,613.21	7,152.30	7,612.74
3)	Cash and bank balances	375.46	180.59	135.47
4)	Loans and advances	7,441.20	4,891.72	5,482.04
C	Current liabilities and provisions			
1)	Current liabilities	19,599.86	15,772.75	17,607.72
2)	Provisions	329.32	276.14	276.47
	Net current liabilities	(4,836.60)	(2,471.89)	(3,441.03)
D	Profit and loss account	10,788.42	7,626.04	9,310.18
	Grand Total	42,561.62	48,487.59	42,636.81
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 11 November 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 director upto 30 January 2010) is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 11.36 lakhs for the six months period ended 30 September 2011 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 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 period ended 30 September 2011 and the quarter then ended, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs 175.90 lakhs (period ended September 2010 Rs 200.77 lakhs) and Rs 87.95 lakhs (quarter ended September 2010 Rs 100.39 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 (30 September 2010 Rs 939.49 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.			
8	As per the option available under paragraph 46 of Accounting Standard (AS) 11 'The effect of changes in exchange rates' inserted pursuant to notification GSR 225 (E) issued by the Ministry of Corporate Affairs dated 31 March 2009 in so far as they relate to recognition of losses or gains arising on restatement of long term monetary items, the Company has availed the option of adjusting the exchange differences on restatement of long term monetary assets or liabilities to the historical cost of the depreciable asset where specifically identifiable and depreciating the same over the remaining useful life of the asset. The said option ceased to exist post 31 March 2011. However, during the current quarter the Ministry of Corporate Affairs has extended the option to 31 March 2012 by publishing a notification in the official gazette. Accordingly, the Company has adjusted the exchange difference arising on such long term foreign currency liabilities to the historical cost of the depreciable assets aggregating Rs 13.08 lakhs and Rs 1,110.64 lakhs for the quarter ended 30 June 2011 and 30 September 2011 respectively			
9	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".			
10	The figures have been re-grouped, wherever considered necessary.			
		For Global Vectra Helicorp Limited		
		SD.		
		Lt.Gen.(Retd.)SJS Saighal		
		Chairman		
	Place:- Mumbai			
	Date:- 11 November 2011			