

## GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar 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 NINE MONTHS ENDED 31 DECEMBER 2013

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31 Dec 2013	30 Sep 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Mar 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	8,467.07	8,057.58	7,555.23	24,223.21	17,790.85	24,799.11
	(b) Other operating income	43.80	20.61	39.63	90.51	133.18	198.38
	<b>Total income from operations</b>	<b>8,510.87</b>	<b>8,078.19</b>	<b>7,594.86</b>	<b>24,313.72</b>	<b>17,924.03</b>	<b>24,997.49</b>
2	<b>Expenditure</b>						
	(a) Employee cost	1,595.11	1,611.10	1,491.53	4,747.08	4,289.90	5,731.21
	(b) Helicopter maintenance	1,372.44	1,966.77	901.92	4,924.49	2,619.51	3,810.61
	(c) Helicopter lease rentals	1,956.98	2,028.54	1,691.74	5,659.81	4,965.77	6,642.12
	(d) Other expenses	1,333.29	2,044.29	1,435.86	4,752.07	3,784.47	5,171.84
	(e) Foreign currency exchange (gain) / loss (net)	(50.66)	636.09	534.03	1,600.91	637.82	358.59
	(f) Depreciation	738.66	737.45	771.66	2,193.61	2,305.88	3,038.45
	<b>Total expenditure</b>	<b>6,945.82</b>	<b>9,024.24</b>	<b>6,826.74</b>	<b>23,877.97</b>	<b>18,603.35</b>	<b>24,752.82</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	<b>1,565.05</b>	<b>(946.05)</b>	<b>768.12</b>	<b>435.75</b>	<b>(679.32)</b>	<b>244.67</b>
4	Other income	157.41	43.02	186.78	463.82	481.93	516.85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	<b>1,722.46</b>	<b>(903.03)</b>	<b>954.90</b>	<b>899.57</b>	<b>(197.39)</b>	<b>761.52</b>
6	Finance Costs	480.38	514.37	590.21	1,505.51	2,003.16	2,769.25
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	<b>1,242.08</b>	<b>(1,417.40)</b>	<b>364.69</b>	<b>(605.94)</b>	<b>(2,200.55)</b>	<b>(2,007.73)</b>
8	Exceptional items	-	-	(274.71)	-	1,326.94	2,693.04
9	Profit / (Loss) from ordinary activities before tax	<b>1,242.08</b>	<b>(1,417.40)</b>	<b>89.98</b>	<b>(605.94)</b>	<b>(873.61)</b>	<b>685.31</b>
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax	<b>1,242.08</b>	<b>(1,417.40)</b>	<b>89.98</b>	<b>(605.94)</b>	<b>(873.61)</b>	<b>685.31</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	<b>1,242.08</b>	<b>(1,417.40)</b>	<b>89.98</b>	<b>(605.94)</b>	<b>(873.61)</b>	<b>685.31</b>
14	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
15	Reserves excluding revaluation reserves as per balance sheet of the previous accounting	-	-	-	-	-	(5,819.81)
16	Earnings per equity share before extraordinary items (in Rupees)						
	(1) Basic	8.87	(10.12)	0.64	(4.33)	(6.24)	1.91
	(2) Diluted	8.87	(10.12)	0.64	(4.33)	(6.24)	1.91
17	Earnings per equity share after extraordinary items (in Rupees)						
	(1) Basic	8.87	(10.12)	0.64	(4.33)	(6.24)	1.91
	(2) Diluted	8.87	(10.12)	0.64	(4.33)	(6.24)	1.91

<b>A. PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding					
	-Number of shares	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
	-Percentage of shareholding	25%	25%	25%	25%	25%
2	Promoters & 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	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
	-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	One
	Disposed during the quarter	Nil	Nil	Nil	Nil	One
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

**Notes:**

- The above financial results have been subjected to Limited Review by the statutory auditors 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 12 February 2014.
- The Company is engaged in providing helicopter services in India, which is considered as one business segment. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 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 (31 December 2012 Rs 2,621.95 lakhs) towards differential duty of customs and penalty there on for two helicopters and released the third helicopter. 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.
- In past period certain customers of the Company have retained an amount aggregating Rs 902.64 lakhs (31 December 2012 Rs 902.64 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.
- These financial results have been prepared on a going-concern basis based on a letter of support from its major shareholders obtained as at 31 March 2013 stating that it will continue to provide such financial support to the Company as is necessary to maintain the Company as a going concern for the foreseeable future and to meet its debts and liabilities, both present as well as in future, as and when they fall due for payment in the normal course of business and the business plans approved by the management.
- 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 operations of the Company were suspended. The Company filed a Writ Petition with the single-judge bench of the Delhi High Court against the order of DGCA. Delhi High Court vide its judgment dated 11 June 2012 granted an interim relief to the Company and stayed the operation of the above mentioned 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. On 19 September 2012 the DGCA has filed an appeal which is pending before the divisional bench of the Delhi High Court seeking the interim order passed by the single-judge bench to be set aside. Pursuant to the said appeal, the Company's NSOP has been renewed and is subject to the outcome of the above court matters. Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.
- The previous periods' figures have been regrouped to conform to current periods' classification.

For Global Vectra Helicorp Limited.

Place:- Mumbai  
Date:- 12 February 2014

Lt. Gen. (Retd.) SJS Saighal  
Chairman