

**GLOBAL VECTRA HELICORP LIMITED**

Corporate Office:- Hanger No. C-He/Hf , Airports 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, 2009**

*Rs. In Lakhs*

| Sr. No. | Particulars   | Quarter Ended   |                   | Year                             |
|---------|---|-----------------|-------------------|----------------------------------|
|         |   | 30 June 2009    | 30 June 2008      | Ended on 31 March 2009 (Audited) |
| 1       | Income from operations  | 7,475.09        | 4,794.20          | 23,335.45                        |
| 2       | Other operating income  | 9.78            | 25.20             | 32.89                            |
|         | <b>Total income</b>   | <b>7,484.87</b> | <b>4,819.40</b>   | <b>23,368.34</b>                 |
| 3       | Total expenditure   |                 |                   |                                  |
|         | (a) Staff Cost  | 1,483.84        | 1,344.86          | 5,930.17                         |
|         | (b) Helicopter Spares Consumption and Maintenance   | 978.78          | 897.38            | 3,643.23                         |
|         | (c) Direct Operating Expenses   | 1,631.28        | 1,332.22          | 5,989.38                         |
|         | (d) Depreciation  | 948.01          | 632.62            | 2,948.95                         |
|         | (e) Other Expenses  | 415.02          | 545.93            | 2,415.28                         |
|         | (f) Exchange loss (net)   | -               | 1,753.67          | 1,541.38                         |
|         | (g) Impairment loss on assets   | -               | -                 | 1,759.05                         |
|         | (h) Revaluation loss on helicopters   | -               | -                 | 268.91                           |
|         | (i) Transitional Provision - AS11   | -               | -                 | 22.34                            |
|         | <b>Total Expenditure</b>  | <b>5,456.93</b> | <b>6,506.68</b>   | <b>24,518.69</b>                 |
| 4       | <b>Profit/ (Loss) from operations before other income, exchange gain (net) and interest</b> | <b>2,027.94</b> | <b>(1,687.28)</b> | <b>(1,150.35)</b>                |
| 5       | Other Income  | 14.13           | 69.15             | 372.45                           |
| 6       | Exchange gain (net)   | 364.09          | -                 | -                                |
| 7       | <b>Profit/ (Loss) before interest</b>   | <b>2,406.16</b> | <b>(1,618.13)</b> | <b>(777.90)</b>                  |
| 8       | Interest  | 1,014.28        | 1,021.20          | 5,604.89                         |
| 9       | <b>Profit/(Loss) from ordinary activities before tax</b>                                    | <b>1,391.88</b> | <b>(2,639.33)</b> | <b>(6,382.79)</b>                |
| 10      | <b>Provision for tax</b>  |                 |                   |                                  |
|         | Current Tax   | 209.73          | -                 | -                                |
|         | Mat Credit of earlier year reversed   | -               | -                 | 211.74                           |
|         | Deferred Tax charge/(credit)  | 174.72          | (897.12)          | (1,026.25)                       |
|         | Fringe Benefits Tax   | 11.34           | 12.07             | 53.46                            |
| 11      | <b>Net Profit /(Loss) from ordinary activities after tax for the period</b>                 | <b>996.09</b>   | <b>(1,754.28)</b> | <b>(5,621.74)</b>                |
| 12      | Paid-up Equity Share Capital Face Value Rs. 10/-  | 1,400.00        | 1,400.00          | 1,400.00                         |
| 13      | Reserves excluding revaluation reserve  | -               | -                 | (1,209.00)                       |
|         | Reserves including revaluation reserve  | -               | -                 | 7,980.35                         |
| 14      | Basic and diluted earning per share (in Rs.)  | 7.11            | (12.53)           | (40.16)                          |
| 15      | Public Shareholdings  |                 |                   |                                  |
|         | Number of Shares  | 3,500,000       | 3,500,000         | 3,500,000                        |
|         | Percentage of shares  | 25%             | 25%               | 25%                              |
| 16      | Promoters and promoter group shareholding   |                 |                   |                                  |
| a)      | Pledged /Encumbered   |                 |                   |                                  |
|         | - Number of shares  | -               | N.A.              | -                                |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)    | -               | N.A.              | -                                |
|         | - Percentage of shares (as a % of the total share capital of the company)                   | -               | N.A.              | -                                |
| b)      | Non-encumbered  |                 |                   |                                  |
|         | - Number of shares  | 10,500,000      | N.A.              | 10,500,000                       |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)    | 100%            | N.A.              | 100%                             |
|         | - Percentage of shares (as a % of the total share capital of the company)                   | 75%             | N.A.              | 75%                              |

**Notes:**

- 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 30 July, 2009. The statutory auditors have performed a limited review of the above financial results.
- During the period October 2006 - June 2007, a customer has retained Rs.1,948.9 lakhs (31 March 2009 Rs.2,013.98 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, the 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 30 June, 2009 as the management believes that the same will be waived by the customer. The limited review has been modified in this respect.
- The remuneration paid/payable to two whole time directors has exceeded the limits prescribed under the Companies Act, 1956 by Rs 13.87 lakhs (31 March 2009: Rs 70.95 lakhs to two whole time directors and a Chief Executive Officer). The Company is yet to receive Central Government approval in respect of the same. The limited review report has been modified in this respect.
- During the year ended 31 March 2009, the Office of the Commissioner of Customs (Preventive) had seized four 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 thereon for 2 helicopters. The 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 appropriate authorities. The limited review report has been modified in this respect.
- During the quarter ended 30 June 2009, pursuant to the approval of the Board, the Company has retired 2 helicopters from service which were erstwhile capitalised as assets held under finance lease arrangements. As a consequence an amount aggregating Rs.142.74 lakhs and Rs.42.68 lakhs relating to accelerated depreciation and loss on disposal of asset has been passed through the profit and loss account and included in depreciation and other expenses respectively.

- 6 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 Company has adjusted the exchange differences arising of such long term foreign currency items (assets and liabilities) to the historical cost of the depreciable assets for all accounting periods commencing on or after 7 December 2006. As a consequence, an amount of exchange differences (gain) on restatement of long term monetary liabilities at 30 June 2009 aggregating to Rs 1,780.59 lakhs (net of tax) has been de-capitalized by adjusting the historical cost of the specifically identifiable asset. The above adjustment (decrease) to the historical cost of the specifically identifiable assets has resulted in a lower depreciation charge aggregating to

- 7 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 2009, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs.167.05 lakhs has been passed through the profit and loss account with an equivalent withdrawal from the revaluation reserve to the profit and loss account. The additional depreciation has been computed on the basis of the remaining useful life of the assets.
- 8 During the year ended 31 March 2009, the Company had taken a decision to early adopt AS 30 - Financial Instruments, Recognition and Measurement and had accounted for mark-to-market gain of Rs 55.02 Lakhs on derivative contracts for the quarter ended 30 June 2008. Subsequent to the introduction of paragraph 46 of AS 11 vide GSR notification no. 225 E dated 31 March 2009 issued by the Ministry of Company Affairs, the Company has decided to reverse its earlier decision to early adopt AS 30. Accordingly, no mark to market gain has been recognised during the quarter ended 30 June 2009 However, other income for the quarter ended 30 June 2008 includes mark to market gains on derivative contracts aggregating to Rs 55.02 lakhs.
- 9 The unaudited financial results have been prepared on a going-concern basis based on a letter of support from its major shareholders 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 the future, as and when they fall due for payment in the normal course of business and the business plans reviewed by the management.
- 10 The disclosure with regards to promoters and promoter group share holding is effective from 28 January 2009. Accordingly disclosures for the quarter ended 30 June 2009 have not been provided.
- 11 The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 12 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 quarter was "NIL".
- 13 The figures have been re-grouped, wherever considered necessary.

For Global Vectra Helicorp Limited

SD  
Lt.Gen.(Retd.)SJS Saighal  
Chairman

Place:- Mumbai  
Date:- 30 July 2009