

**GLOBAL VECTRA HELICORP LIMITED**

Corporate Office:- B-314, 3rd Floor, Sunder Villa, 19-S.V. Road, Santacruz ( West ), Mumbai - 400 054  
Regd. Office : A - 54, Kailash Colony, New Delhi - 110 048

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008**
**Rs. In Lakhs**

Sr. No.	Particulars	Nine Months	Quarter	Quarter	Year	Year
		Ended on	Ended on	Ended on	Ended on	Ended on
		31-12-2007	31-03-2008	31-03-2007	31-03-2008	31-03-2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations	13,183.56	4,770.09	4,382.26	17,953.65	14,936.91
2	Other Income	1,528.07	887.64	43.47	1,068.43	41.62
3	<b>Total Income</b>	<b>14,711.63</b>	<b>5,657.73</b>	<b>4,425.73</b>	<b>19,022.08</b>	<b>14,978.53</b>
4	Total Expenditure					
	(a) Staff Cost	3,017.34	1,169.85	839.49	4,187.19	2,199.89
	(b) Helicopter Spares Consumption and Maintenance	1,995.84	729.82	319.59	2,725.66	1,709.19
	(c) Direct Operating Expenses	3,277.51	1,196.51	1,191.98	4,474.02	3,639.95
	(d) Depreciation	1,692.23	651.28	464.97	2,343.51	1,570.86
	(e) Other Expenses	1,289.93	2,101.94	183.24	2,044.59	722.37
	<b>Total Expenditure</b>	<b>11,272.85</b>	<b>5,849.40</b>	<b>2,999.27</b>	<b>15,774.97</b>	<b>9,842.26</b>
5	Financial Costs	2,712.57	964.06	978.33	3,676.63	3,249.09
6	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>726.21</b>	<b>(1,155.73)</b>	<b>448.13</b>	<b>(429.52)</b>	<b>1,887.18</b>
7	Provision for tax					
	Current Tax	82.28	(82.28)	90.64	-	211.74
	Earlier years Tax	-	8.38	-	8.38	-
	Mat Credit	(82.28)	82.28	(211.74)	-	(211.74)
	Deferred Tax	287.21	(258.30)	276.79	28.91	608.34
	Fringe Benefit Tax	36.40	12.30	6.75	48.70	29.15
8	<b>Net Profit / (Loss) from ordinary activities after Tax</b>	<b>402.60</b>	<b>(918.11)</b>	<b>285.69</b>	<b>(515.51)</b>	<b>1,249.69</b>
9	Paid-up Equity Share Capital ( Face Value Rs. 10/-)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
10	Reserve excluding revaluation reserve	-	-	-	5,851.32	6,354.42
11	Basic and diluted earning per share (In Rs.)	2.88	(6.56)	2.04	(3.68)	10.03
12	Aggregate of Non Promoter / Public Shareholdings					
	No. 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%

**Notes:**

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 26th June, 2008.
- During the period October'2006 to June'2007 a customer has retained Rs.1781.96 Lakhs ( As at 31st March, 2007 Rs.1670.47 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 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 31st March, 2008, as the management believes that the same will be waived by the customer.
- The Accounting Standard 11 on effect of changes in foreign exchange rates had become part of the Companies ( Accounting Standard ) Rules, 2006 vide notification dated 7th December, 2006 issued by Ministry of Company affairs and made applicable w.e.f. 1st April, 2007. The Company has accordingly taken credit of Rs.548.06 Lakhs ( Previous year : Nil ) ( which hitherto was adjusted against the value of fixed assets ) for the year ended 31st March, 2008. The net loss on account of foreign exchange restatement for the quarter amounting to Rs. 1125.15 Lakhs has been disclosed under other expenses.
- During the year, the Company has provided helicopter charter services aggregating to Rs. 670.60 Lakhs ( Previous year : Nil ) to a private limited company covered under Section 297 of the Companies Act, 1956. The approval from Central Government is awaited.
- During the year, the Company has sold a helicopter which has resulted in a gain of Rs. 848.11 Lakhs and is included in other income. Other Expenses includes Rs. 539.74 Lakhs towards provision for doubtful debts and advances.
- The revenue for the year ended 31st March, 2008 is net of contractual deduction of Rs. 47.98 Lakhs which pertains to previous year. Helicopter spares consumption and maintenance includes Rs. 300.21 Lakhs, direct operating expenses includes Rs. 78.20 Lakhs, other expenses includes Rs. 40.56 Lakhs which pertains to previous year.
- The Company is primarily engaged in offshore air logistic business and there are no separate reportable segments as per Accounting Standard ( AS ) 17.
- The Company has deployed the IPO proceeds for Fleet expansion, Building hanger at Juhu Aerodrome, Mumbai, Retirement of Debt, IPO expenses, Conversion to AS-4, general corporate purpose and other expenses. The Company has utilised full amount raised from the IPO amounting to Rs.5180 Lakhs.
- Number of investors Complaints outstanding at the beginning of the quarter was "ONE", received during the quarter was "NIL", disposed off during the quarter was "NIL" and lying unresolved at the end of quarter was " ONE ".
- The Statutory Auditors of the Company have carried out a statutory audit of the results for the year ended 31st March, 2008.
- Prior Year's figures have been regrouped / rearranged wherever necessary to confirm to current year's presentation.

**For Global Vectra Helicorp Limited**

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

Place:- London  
Date :- 26th June, 2008