

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			
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2011			
<i>Rs. In Lakhs</i>			
Sr. No.	Particulars	Year Ended on 31 March 2011 (Audited)	Year Ended on 31 March 2010 (Audited)
1	Income from operations	22,862.81	24,473.49
2	Other operating income	294.70	129.97
	Total income	23,157.51	24,603.46
3	Total expenditure		
	(a) Staff Cost	5,059.16	5,484.56
	(b) Helicopter Spares Consumption and Maintenance	3,938.62	3,784.09
	(c) Direct Operating Expenses	8,782.30	5,526.35
	(d) Depreciation	2,750.11	3,666.64
	(e) Other Expenses	3,736.10	2,627.71
	(f) Bad debts written off	0.65	1,574.59
	(g) Exchange loss (net)	654.35	-
	Total Expenditure	24,921.29	22,663.94
4	(Loss) / Profit from operations before other income, exchange gain (net) and interest	(1,763.78)	1,939.52
5	Other Income	291.65	246.42
6	Exchange gain (net)	-	1,163.94
7	(Loss) / Profit before interest	(1,472.13)	3,349.88
8	Interest	2,965.00	3,847.04
9	(Loss) After Interest before exceptional item	(4,437.13)	(497.16)
10	Exceptional item Liability write back (refer note no. 10)	-	1,169.44
11	(Loss) / Profit after exceptional items	(4,437.13)	672.28
12	Provision for tax		
	Current tax	0.63	0.23
	Deferred tax (credit)	-	(77.25)
13	(Loss) / Profit from ordinary activities after tax for the period	(4,437.76)	749.30
14	Paid-up Equity Share Capital Face Value Rs. 10/-	1,400.00	1,400.00
15	Reserves excluding revaluation reserve	(4,401.76)	(460.18)
	Reserves including revaluation reserve	(140.95)	7,148.21
16	Basic and diluted earning per share (in Rs.)	(31.70)	5.35
17	Public Shareholdings		
	Number of Shares	3,500,000	3,500,000
	Percentage of shares	25%	25%
18	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	10,500,000	10,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	75%	75%

Notes:

- 1 The above results have been audited 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 26 May, 2011.
- 2 The remuneration paid/payable to one whole time directors exceeded the limits prescribed under the Companies Act, 1956, by Rs 11.64 lakhs (31 March 2010 : Rs 45.43 lakhs to two whole time directors and the Chief Executive Officer). During the year the company received approval from the Central Government on 17th September 2010 for the excess payment to the Chief Executive Officer, however, the company is yet to receive Central Government approval in respect of the excess payment to the whole time director. The Auditor's report has been modified in this respect.
- 3 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 year ended 31 March 2010. The Auditors' report has been modified in this respect.
- 4 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 2011, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs 395.07 lakhs (previous year Rs 1,581.44 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 . Further, loss on sale of revalued fixed assets aggregating Rs. 2,347.08 has been passed through the revaluation reserves.
- 5 During the period May 2008 to 31 December 2010 certain customers of the company have retained an amount aggregating Rs 933.64 (Previous Year Rs 845.03) 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 auditor's report has been modified in this respect.
- 6 The audited financial results have been prepared on a going-concern basis.
- 7 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 current 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 3591.73 lacs as at 31 March 2011.
- 8 During the year, the Company has entered into an agreement with a lessor modifying existing lease agreements. Pursuant to these modifications, the original classification of the leases have undergone a change (with effect from 1 April 2010) and the impact of the same has been recorded in the books of account. Accordingly, liabilities and assets representing finance leases from the particular lessor are derecognised and the difference aggregating Rs 1,091.01 lakhs arising on the derecognition has been passed through the profit and loss account for the year ended 31 March 2011.
- 9 The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 10 Number of investors complaints outstanding at the beginning of the year was "NIL", received during the year was "3", disposed off during the year was "3" and lying unresolved at the end of the year was "NIL".
- 11 The figures have been re-grouped, wherever considered necessary.

For Global Vectra Helicorp Limited

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Lt.Gen.(Retd.)SJS Saighal
Chairman

Place:- Mumbai

Date:- 26 May 2011