

<b>GLOBAL VECTRA HELICORP LIMITED</b>						
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						
<b>AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013</b>						
(Rs in lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2013 (Audited)	31 Dec 2012 (Unaudited)	31 Mar 2012 (Audited)	31 Mar 2013 (Audited)	31 Mar 2012 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	7,008.26	7,555.23	7,460.29	24,799.11	27,534.29
	(b) Other operating income	65.20	39.63	183.38	198.38	345.29
	<b>Total income from operations</b>	<b>7,073.46</b>	<b>7,594.86</b>	<b>7,643.67</b>	<b>24,997.49</b>	<b>27,879.58</b>
2	<b>Expenditure</b>					
	(a) Employee Cost	1,441.31	1,491.53	1,485.90	5,731.21	5,881.50
	(b) Helicopter Maintenance	1,191.10	901.92	1,086.43	3,810.61	4,663.41
	(c) Helicopter Lease Rentals	1,637.16	1,652.06	1,657.11	6,452.74	6,219.70
	(d) Other Expenses	1,426.57	1,475.54	1,856.42	5,361.22	6,489.90
	(e) Foreign currency exchange (gain) / loss (net)	(279.23)	534.03	-	358.59	909.39
	(f) Depreciation (refer note no. 8)	732.57	771.66	679.45	3,038.45	2,590.55
	<b>Total expenditure</b>	<b>6,149.48</b>	<b>6,826.74</b>	<b>6,765.31</b>	<b>24,752.82</b>	<b>26,754.46</b>
3	Profit from operations before other income, finance costs and exceptional items	<b>923.98</b>	<b>768.12</b>	<b>878.36</b>	<b>244.67</b>	<b>1,125.12</b>
4	Other Income	34.92	186.78	113.22	516.85	509.38
5	Profit from ordinary activities before finance costs and exceptional items	<b>958.90</b>	<b>954.90</b>	<b>991.58</b>	<b>761.52</b>	<b>1,634.50</b>
6	Finance Costs (refer note no. 8)	766.09	590.21	1,078.34	2,769.25	4,050.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	<b>192.81</b>	<b>364.69</b>	<b>(86.76)</b>	<b>(2,007.73)</b>	<b>(2,415.87)</b>
8	Exceptional items (refer note no. 8, 9 and 10)	1,366.10	(274.71)	-	2,693.04	-
9	Profit/(Loss) from ordinary activities before tax	<b>1,558.91</b>	<b>89.98</b>	<b>(86.76)</b>	<b>685.31</b>	<b>(2,415.87)</b>
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax	<b>1,558.91</b>	<b>89.98</b>	<b>(86.76)</b>	<b>685.31</b>	<b>(2,415.87)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period	<b>1,558.91</b>	<b>89.98</b>	<b>(86.76)</b>	<b>685.31</b>	<b>(2,415.87)</b>
14	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
15	Reserve excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	(5,819.81)	(6,708.34)
16	Earnings per equity share before extraordinary items (in Rupees)					
	(1) Basic	8.15	0.64	(0.62)	1.91	(17.26)
	(2) Diluted	8.15	0.64	(0.62)	1.91	(17.26)
17	Earnings per equity share after extraordinary items (in Rupees)					
	(1) Basic	8.15	0.64	(0.62)	1.91	(17.26)
	(2) Diluted	8.15	0.64	(0.62)	1.91	(17.26)

18	<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	One	Nil	Nil	One	Nil
	Disposed during the quarter	One	Nil	Nil	One	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

<b>Notes:</b>	
1	The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors at its meeting held on 28 May 2013. The statutory auditors have audited these results.
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 whole time directors is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 19.45 lakhs for the year ended 31 March 2013 and Rs 142.96 lakhs for the period prior to 1 April 2012. The Company has made an application seeking post-facto approval and is yet to receive the same from the Central Government. The Audit 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 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 March 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 Audit Report has been modified in this respect.
5	In past period certain customers of the Company have retained an amount aggregating Rs 904.25 lakhs (31 March 2012 Rs 904.25 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 Audit Report has been modified in this respect.
6	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.
7	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 Non-Scheduled Operator's Permit (NSOP) has been renewed and is subject to the outcome of the above court matters. The Company's operations remained suspended from 8 May 2012 to 20 June 2012 which has severely affected the Company's operations for the year ended 31 March 2013. Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.

- 8 In pursuance of a clarification dated August 9, 2012 issued by The Ministry of Corporate Affairs, the Company has changed the accounting policy w.e.f. from April 1, 2011 in respect of borrowing costs as prescribed under AS-16 4(e) – "Borrowing costs" and accounted for such foreign exchange differences arising from foreign currency borrowings as per AS-11 - "The Effects of Changes in Foreign Exchange Rates". Consequent to the above, Rs 1,601.65 lakhs previously recognized as borrowing costs in the Financial Year 2011-12 has been reversed and recorded as an exceptional item during the year ended 31 March 2013. Further, the aforesaid amount of Rs 1,601.65 lakhs has been capitalised to fixed assets and additional depreciation of Rs 49.73 lakhs has been charged during the year ended 31 March 2013.
- 9 During the year ended 31 March 2013, pursuant to the approval of the Board, the Company has terminated lease /sold two of its helicopters This lease termination /sale has resulted into a loss (net) of Rs 219.77 lakhs which has been recorded as an exceptional item for the year ended 31 March 2013.
- 10 Pursuant to the Company's request, an amount aggregating to Rs 1,311.16 lakhs was waived by a group company against outstanding liabilities. The amount has been recorded as an exceptional item for the year ended 31 March 2013.
- 11 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 12 Statement of Assets and Liabilities as at 31 March 2013.

Particulars	As at 31 March 2013	As at 31 March 2012
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	(2,462.21)	(2,799.33)
	<b>5,531.28</b>	5,194.16
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	14,441.60	19,930.92
(b) Long term provisions	140.81	132.37
	<b>14,582.41</b>	20,063.29
<b>3 Current liabilities</b>		
(a) Short-term borrowings	3,936.62	4,015.29
(b) Trade payables	13,522.15	11,400.21
(c) Other current liabilities	12,398.98	13,587.66
(d) Short-term provisions	212.62	195.76
	<b>30,070.37</b>	29,198.92
	<b>50,184.06</b>	54,456.37
<b>B. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	37,306.89	40,698.24
(b) Long term loans and advances	2,878.91	2,940.75
(c) Other non current assets	423.66	-
	<b>40,609.46</b>	43,638.99
<b>2 Deferred tax liabilities (Net)</b>		
	-	-
<b>3 Current assets</b>		
(a) Inventories	1,396.98	1,517.41
(b) Trade receivables	5,622.89	6,335.45
(c) Cash and cash equivalents	307.36	253.69
(d) Short-term loans and advances	1,970.94	2,414.05
(e) Other current assets	276.43	296.78
	<b>9,574.60</b>	10,817.38
	<b>50,184.06</b>	54,456.37

- 13 Figures for the previous quarter/year have been regrouped/rearranged to conform to current quarter's/year's presentation.

For Global Vectra Helicorp Limited.

SD

Place:- Mumbai  
Date:- 28 May 2013

Lt. Gen. (Retd.) SJS Saighal  
Chairman