

**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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2008**

*Rs. In Lakhs*

Sr. No.	Particulars	Quarter Ended on 30-09-2008 (Unaudited)	Quarter Ended on 30-09-2007 (Unaudited)	Half Year Ended on 30-09-2008 (Unaudited)	Half Year Ended on 30-09-2007 (Unaudited)	Year Ended on 31-03-2008 (Audited)
1	Income from Operations	5,190.03	4,432.87	9,984.23	9,007.26	17,953.65
2	Other Operating Income	22.96	-	25.74	-	11.03
	<b>Total Income</b>	<b>5,212.99</b>	<b>4,432.87</b>	<b>10,009.97</b>	<b>9,007.26</b>	<b>17,964.68</b>
3	Total Expenditure					
	(a) Staff Cost	1,459.08	891.92	2,803.94	1,646.17	4,187.19
	(b) Helicopter Spares Consumption and Maintenance	1,021.47	652.04	1,863.46	1,348.01	2,725.66
	(c) Direct Operating Expenses	1,580.62	1,049.51	2,948.23	2,046.66	4,474.02
	(d) Depreciation	674.41	535.88	1,307.03	1,039.87	2,343.51
	(e) Foreign Exchange Loss (net)	1,807.92	-	3,506.73	-	-
	(f) Other Expenses	786.14	317.06	1,332.08	575.96	2,044.59
	<b>Total Expenditure</b>	<b>7,329.64</b>	<b>3,446.41</b>	<b>13,761.47</b>	<b>6,656.67</b>	<b>15,774.97</b>
4	<b>(Loss) / Profit from operations before other income and interest</b>	<b>(2,116.65)</b>	<b>986.46</b>	<b>(3,751.50)</b>	<b>2,350.59</b>	<b>2,189.71</b>
5	Other Income	243.04	423.97	259.74	1,510.46	1,057.40
6	<b>(Loss) / Profit before interest</b>	<b>(1,873.61)</b>	<b>1,410.43</b>	<b>(3,491.76)</b>	<b>3,861.05</b>	<b>3,247.11</b>
7	Interest	1,033.87	930.82	2,055.07	1,749.25	3,676.63
8	<b>(Loss) / Profit from ordinary activities before tax</b>	<b>(2,907.48)</b>	<b>479.61</b>	<b>(5,546.83)</b>	<b>2,111.80</b>	<b>(429.52)</b>
9	<b>Provision for tax</b>					
	Current Tax	-	54.34	-	239.27	-
	Earlier years Tax	-	-	-	-	8.38
	Mat Credit	-	(54.34)	-	(239.27)	-
	Deferred Tax	(206.38)	159.47	(1,103.50)	702.13	28.91
	Fringe Benefit Tax	10.93	10.99	23.00	19.21	48.70
10	<b>Net (Loss)/ Profit from ordinary activities after tax for the period</b>	<b>(2,712.03)</b>	<b>309.15</b>	<b>(4,466.33)</b>	<b>1,390.46</b>	<b>(515.51)</b>
11	Paid-up Equity Share Capital ( Face Value Rs. 10/-)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
12	Reserve excluding revaluation reserve					5,851.32
13	Basic and diluted earning per share (in Rs.)	(19.37)	2.21	(31.90)	9.93	(3.68)
14	Public Shareholdings					
	Number 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 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 25th October, 2008. The Statutory Auditors have carried out a limited review of the above financials results.
- During the period October'2006 - June'2007, a customer has retained Rs.1,929.24 Lakhs (As at 31st March, 2008 Rs.1,781.96 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 30th September, 2008 as the management believes that the same will be waived by the customer. The limited review report of the auditors has been modified in this respect.
- Consequent to the announcement made by the Institute of Chartered Accountants of India ('ICAI') on 29th March, 2008 in respect of 'Accounting for Derivatives' the Company has decided to early adopt Accounting Standard ('AS') 30 'Financial Instruments :Recognition and Measurement' with effect from 1st April, 2008 only to the extent it deals with matters not covered by any of the notified accounting standards, applicable laws and regulations, and their authoritative pronouncements. Accordingly, the Company has fair valued the principal and interest swaps entered into to hedge the external commercial borrowings at 30th September, 2008 and has recognised a loss of Rs 57.03 Lakhs for the quarter and Rs 2.01 Lakhs for the half year ended 30th September, 2008 which has been included in Other Expenses.
- The remuneration paid/payable to two whole time directors has exceeded the limits prescribed under the Companies Act, 1956 by Rs 24.68 Lakhs (Previous Year Rs 18.69 Lakhs to a director). The Company is yet to receive Central Government approval in respect of the same. The limited review report of the auditors has been modified in this respect.
- Deferred tax asset is recognized only to the extent of deferred tax liability, as this amount is considered to be virtually certain of realisation. The deferred tax asset of Rs 781.87 Lakhs is not recognized, as it is not considered to be virtually certain of realization.
- During the quarter ended 30th September, 2008, the Office of the Commissioner of Customs has seized One helicopter (Three helicopters during the quarter ended 30th June, 2008) for alleged non compliance of the duty waivers given to non-scheduled operators (passenger). The Company has received a Show Cause Cum Demand Notice 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. 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. These helicopters have subsequently been released by the Office of the Commissioner of Customs.
- The Company is mainly engaged in offshore air logistic business and other operating business is not significant. There are no separate reportable segments as per Accounting Standard (AS) 17.
- Number of investors complaints outstanding at the beginning of the quarter was "ONE", received during the quarter was "NIL", disposed off during the quarter as "ONE " and lying unresolved at the end of quarter was "NIL"
- Prior period's figures have been regrouped / rearranged wherever necessary to conform to current period's presentation.

For Global Vectra Helicorp Limited

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

Place:- Mumbai  
Date:- 25 October 2008