

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Rs In Lakhs

Sr. No.	Particulars	Quarter Ended(Unaudited)			Half Year Ended (Unaudited)		Year Ended
		30 Sept 2012	30 June 2012	30 Sept 2011	30 Sept 2012	30 Sept 2011	31 March 2012
							(Audited)
1	Income from operations						
	(a) Net sales/Revenue from operations	6,802.32	3,433.30	6,014.41	10,235.62	12,793.51	27,534.29
	(b) Other operating income	49.53	44.02	57.72	93.54	153.19	349.91
	Total income from operation	6,851.85	3,477.32	6,072.13	10,329.16	12,946.70	27,884.20
2	Expenditure						
	(a) Employee Cost	1,409.03	1,389.34	1,424.29	2,798.36	2,807.07	5,881.50
	(b) Helicopter Maintenance	807.00	744.99	915.10	1,551.98	2,012.06	4,236.24
	(c) Helicopter Lease Rentals	1,675.60	1,487.92	1,619.27	3,163.52	2,891.94	6,219.70
	(d) Other Expenses	1,273.91	1,350.82	1,650.23	2,624.73	3,321.06	6,917.07
	(e) Foreign currency exchange (gain) / loss (net)	(646.76)	750.55	410.75	103.79	509.95	909.39
	(f) Depreciation (refer note no. 8)	808.68	725.54	640.22	1,534.22	1,258.36	2,590.55
	Total expenditure	5,327.46	6,449.16	6,659.86	11,776.60	12,800.44	26,754.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	1,524.39	(2,971.84)	(587.73)	(1,447.44)	146.26	1,129.75
4	Other Income	29.12	266.04	94.85	295.16	159.80	504.76
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1,553.51	(2,705.80)	(492.88)	(1,152.28)	306.06	1,634.51
6	Finance Costs (refer note no. 8)	684.03	728.93	1,157.44	1,412.95	1,784.30	4,050.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	869.48	(3,434.73)	(1,650.32)	(2,565.23)	(1,478.24)	(2,415.86)
8	Exceptional items (refer note no. 8)	1,601.65	-	-	1,601.65	-	-
9	Profit/(Loss) from ordinary activities before tax	2,471.13	(3,434.73)	(1,650.32)	(963.58)	(1,478.24)	(2,415.86)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax	2,471.13	(3,434.73)	(1,650.32)	(963.58)	(1,478.24)	(2,415.86)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	2,471.13	(3,434.73)	(1,650.32)	(963.58)	(1,478.24)	(2,415.86)
14	Paid up equity share capital	1,400.00	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	-	-	-	-	-	(6,708.34)
16	Earning per equity share before extraordinary items (in Rupees)						
	(1) Basic	17.65	(24.53)	(11.79)	(6.88)	(10.56)	(17.26)
	(2) Diluted	17.65	(24.53)	(11.79)	(6.88)	(10.56)	(17.26)
17	Earning per equity share after extraordinary items (in Rupees)						
	(1) Basic	17.65	(24.53)	(11.79)	(6.88)	(10.56)	(17.26)
	(2) Diluted	17.65	(24.53)	(11.79)	(6.88)	(10.56)	(17.26)

18	A. PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
	-Percentage of shareholding	25%	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	10,500,000
	-Percentage of shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%	75%	75%	75%
	B. INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

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 9 November 2012.
- The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 1'
- The remuneration paid/payable to whole time director is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 6.98 lakhs for the six month period ended 30 September 2012 and Rs 142.96 lakhs for 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 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 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 (30 September 2011 Rs 2,621.95 lakhs) towards differential duty of customs and penalty there on for 2 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 Limited Review Report has been modified in this respect.
- In previous period certain customers of the Company have retained an amount aggregating Rs 939.49 lakhs (30 September 2011 Rs 939.49 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 Limited Review Report has been modified in this respect.
- The unaudited 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 2012 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 reviewed by the management.
- 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 before the divisional bench of the Delhi High Court seeking the interim order passed by the single-judge bench to be set aside. The matter is pending hearing with the divisional bench of the Delhi High Court.
The Company's operations remained suspended from 8 May 2012 to 20 June 2012 which has severely affected the Company's operations for the six months period ended 30 September 2012. Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.
- 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 shown as exceptional income during the period ended September 30, 2012 and Rs. 453.16 lakhs pertaining to the quarter ended 30 June 2012 has been reversed in the said quarter.

Further, the aforesaid amount of Rs 453.16 lakhs and Rs 1,601.65 lakhs has been capitalised to fixed assets and depreciation of Rs 4.07 lakhs and Rs 49.73 lakhs has been charged during the quarter ended 30 June 2012 and 30 September 2012 respectively.

9 Unaudited Statement of Assets and Liabilities as at 30 September 2012

Particulars	As at 30 September 2012 (unaudited)	As at 31 March 2012 (Audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	(3,938.81)	(2,799.33)
	<u>4,054.68</u>	<u>5,194.16</u>
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	17,549.16	19,930.92
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long term provisions	146.74	132.37
	<u>17,695.90</u>	<u>20,063.29</u>
4 Current liabilities		
(a) Short-term borrowings	4,009.23	4,015.29
(b) Trade payables	14,048.51	11,164.01
(c) Other current liabilities	14,743.56	13,587.66
(d) Short-term provisions	202.34	195.76
	<u>33,003.64</u>	<u>28,962.72</u>
	<u><u>54,754.22</u></u>	<u><u>54,220.17</u></u>
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (refer note no. 8)	41,507.36	40,698.24
(b) Long term loans and advances	2,558.63	2,940.75
	<u>44,065.99</u>	<u>43,638.99</u>
2 Current assets		
(a) Inventories	1,350.54	1,517.41
(b) Trade receivables	5,753.57	6,335.45
(c) Cash and cash equivalents	956.58	253.69
(d) Short-term loans and advances	2,304.81	2,177.84
(e) Other current assets	322.73	296.79
	<u>10,688.23</u>	<u>10,581.18</u>
	<u><u>54,754.22</u></u>	<u><u>54,220.17</u></u>

10 Figures for the previous quarter/period have been regrouped/rearranged to conform to current quarter's/period's presentation.

For Global Vectra Helicorp Limited

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Place:- Mumbai
Date:- 9 November 2012

Lt. Gen. (Retd.) SJS Saighal
Chairman