

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2013

(Rs in lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| | | 30 Sep 2013 | 30 Jun 2013 | 30 Sep 2012 | 30 Sep 2013 | 30 Sep 2012 | 31 Mar 2013 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | 8,057.58 | 7,698.56 | 6,802.32 | 15,756.14 | 10,235.62 | 24,799.11 |
| | (b) Other operating income | 20.61 | 26.10 | 49.53 | 46.71 | 93.54 | 198.38 |
| | Total income from operations | 8,078.19 | 7,724.66 | 6,851.85 | 15,802.85 | 10,329.16 | 24,997.49 |
| 2 | Expenditure | | | | | | |
| | (a) Employee cost | 1,611.10 | 1,540.87 | 1,409.03 | 3,151.97 | 2,798.36 | 5,731.21 |
| | (b) Helicopter maintenance | 1,966.77 | 1,585.28 | 883.03 | 3,552.05 | 1,717.59 | 3,810.61 |
| | (c) Helicopter lease rentals | 2,028.54 | 1,674.29 | 1,723.11 | 3,702.83 | 3,274.03 | 6,642.12 |
| | (d) Other expenses | 2,044.29 | 1,374.49 | 1,150.36 | 3,418.78 | 2,348.61 | 5,171.84 |
| | (e) Foreign currency exchange loss / (gain) (net) | 636.09 | 1,015.48 | (646.76) | 1,651.57 | 103.79 | 358.59 |
| | (f) Depreciation | 737.45 | 717.50 | 808.68 | 1,454.95 | 1,534.22 | 3,038.45 |
| | Total expenditure | 9,024.24 | 7,907.91 | 5,327.45 | 16,932.15 | 11,776.60 | 24,752.82 |
| 3 | (Loss) / Profit from operations before other income, finance costs and exceptional items | (946.05) | (183.25) | 1,524.40 | (1,129.30) | (1,447.44) | 244.67 |
| 4 | Other income | 43.02 | 263.39 | 29.12 | 306.41 | 295.16 | 516.85 |
| 5 | (Loss) / Profit from ordinary activities before finance costs and exceptional items | (903.03) | 80.14 | 1,553.52 | (822.89) | (1,152.28) | 761.52 |
| 6 | Finance Costs | 514.37 | 510.76 | 684.03 | 1,025.13 | 1,412.95 | 2,769.25 |
| 7 | (Loss) / Profit from ordinary activities after finance costs but before exceptional items | (1,417.40) | (430.62) | 869.49 | (1,848.02) | (2,565.23) | (2,007.73) |
| 8 | Exceptional items | - | - | 1,601.65 | - | 1,601.65 | 2,693.04 |
| 9 | (Loss) / Profit from ordinary activities before tax | (1,417.40) | (430.62) | 2,471.14 | (1,848.02) | (963.58) | 685.31 |
| 10 | Tax expense | - | - | - | - | - | - |
| 11 | Net (Loss) / Profit from ordinary activities after tax | (1,417.40) | (430.62) | 2,471.14 | (1,848.02) | (963.58) | 685.31 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net (Loss) / Profit for the period | (1,417.40) | (430.62) | 2,471.14 | (1,848.02) | (963.58) | 685.31 |
| 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 | Reserves excluding revaluation reserves as per balance sheet of the previous accounting | - | - | - | - | - | (5,819.81) |
| 16 | Earnings per equity share before extraordinary items (in Rupees) | | | | | | |
| | (1) Basic | (10.12) | (3.08) | 17.65 | (13.20) | (6.88) | 1.91 |
| | (2) Diluted | (10.12) | (3.08) | 17.65 | (13.20) | (6.88) | 1.91 |
| 17 | Earnings per equity share after extraordinary items (in Rupees) | | | | | | |
| | (1) Basic | (10.12) | (3.08) | 17.65 | (13.20) | (6.88) | 1.91 |
| | (2) Diluted | (10.12) | (3.08) | 17.65 | (13.20) | (6.88) | 1.91 |

| | | | | | | | |
|----|---|------------|------------|------------|------------|------------|------------|
| 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 | Two | Nil | Nil | Nil | One |
| | Disposed during the quarter | Nil | Two | Nil | Nil | Nil | One |
| | Remaining unresolved at the end of the quarter | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- The above financial results have been subjected to Limited Review by the statutory auditors 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 12 November 2013.
- The Company is engaged in providing helicopter services in India, which is considered as one business segment. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 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 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 Limited Review Report has been modified in this respect.
- In past period certain customers of the Company have retained an amount aggregating Rs 902.64 lakhs (30 September 2012 Rs 902.64 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.
- 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.
- 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 NSOP has been renewed and is subject to the outcome of the above court matters. Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.

7 Statement of Assets and Liabilities as at 30 September 2013

| Particulars | As at 30 Sep 2013 (unaudited) | As at 31 Mar 2013 (audited) |
|---|-------------------------------------|-----------------------------------|
| A. EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 7,993.49 | 7,993.49 |
| (b) Reserves and surplus | (4,475.34) | (2,462.21) |
| | 3,518.15 | 5,531.28 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 14,298.25 | 14,441.60 |
| (b) Long term provisions | 170.32 | 140.81 |
| | 14,468.57 | 14,582.41 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 4,178.23 | 3,936.62 |
| (b) Trade payables | 16,235.97 | 13,522.15 |
| (c) Other current liabilities | 13,784.09 | 12,398.98 |
| (d) Short-term provisions | 224.33 | 212.62 |
| | 34,422.62 | 30,070.37 |
| | 52,409.34 | 50,184.06 |
| B. ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 38,194.30 | 37,306.89 |
| (b) Long term loans and advances | 2,848.02 | 2,878.91 |
| (c) Other non current assets | 715.56 | 423.66 |
| | 41,757.88 | 40,609.46 |
| 2 Deferred tax liabilities (net) | | |
| | - | - |
| 3 Current assets | | |
| (a) Inventories | 1,511.72 | 1,396.98 |
| (b) Trade receivables | 3,505.09 | 5,622.89 |
| (c) Cash and cash equivalents | 529.01 | 307.36 |
| (d) Short-term loans and advances | 4,724.33 | 1,970.94 |
| (e) Other current assets | 381.31 | 276.43 |
| | 10,651.46 | 9,574.60 |
| | 52,409.34 | 50,184.06 |

7 The figures for the quarter ended 31 March 2013 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the previous financial year.

8 The previous periods' figures have been regrouped to conform to current periods' classification.

For Global Vectra Helicorp Limited

Place:- New Delhi
Date:- 12 November 2013

Lt. Gen. (Retd.) S.J.S. Saighal
Chairman