

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 31 DECEMBER, 2009

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended		Nine Months ended		Year
		31 Dec. 2009	31 Dec. 2008	31 Dec. 2009	31 Dec. 2008	Ended on 31 March 2009 (Audited)
1	Income from operations	5,682.08	6,655.73	18,635.44	16,639.96	23,335.45
2	Other operating income	38.03	1.65	68.89	27.39	32.89
	Total income	5,720.11	6,657.38	18,704.33	16,667.35	23,368.34
3	Total expenditure					
	(a) Staff Cost	1,221.18	1,654.57	4,194.02	4,458.51	5930.17
	(b) Helicopter Spares Consumption and Maintenance	1,259.36	870.10	2,920.81	2,596.90	3,643.23
	(c) Direct Operating Expenses	1,413.40	1,588.28	4,739.51	4,673.17	5,989.38
	(d) Depreciation	838.22	755.20	2,631.40	2,062.23	2,948.95
	(e) Other Expenses	561.35	602.60	1,860.36	1,934.68	2,415.28
	(f) Bad debts written off	-	-	1,574.59	-	-
	(g) Exchange loss (net)	-	1,478.82	-	4,985.55	1,541.38
	(h) Impairment loss on assets	-	-	-	-	1,759.05
	(i) Revaluation loss on helicopters	-	-	-	-	268.91
	(j) Transitional Provision - AS11	-	-	-	-	22.34
	Total Expenditure	5,293.51	6,949.57	17,920.69	20,711.04	24,518.69
4	Profit / (Loss) from operations before other income, exchange gain (net) and interest	426.60	(292.19)	783.64	(4,043.69)	(1,150.35)
5	Other Income	15.02	50.58	232.30	310.32	372.45
6	Exchange gain (net)	499.75	-	474.47	-	-
7	Profit / (Loss) before interest	941.37	(241.61)	1,490.41	(3,733.37)	(777.90)
8	Interest	1,025.11	1,098.89	3,170.68	3,153.96	5,604.89
9	(Loss) from ordinary activities before tax	(83.74)	(1,340.50)	(1,680.27)	(6,887.33)	(6,382.79)
10	Provision for tax					
	Current tax (credit)	-	-	-	-	-
	MAT credit of earlier year reversed	-	-	-	-	211.74
	Deferred tax (credit) /charge	(605.71)	877.51	(77.25)	(225.99)	(1,026.25)
	Fringe Benefits Tax	-	15.55	-	38.55	53.46
11	Profit / (Loss) from ordinary activities after tax for the period	521.97	(2,233.56)	(1,603.02)	(6,699.89)	(5,621.74)
12	Paid-up Equity Share Capital Face Value Rs. 10/-	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
13	Reserves excluding revaluation reserve	-	-	-	-	(1,209.00)
	Reserves including revaluation reserve	-	-	-	-	7,980.35
14	Basic and diluted earning per share (in Rs.)	3.73	(15.95)	(11.45)	(47.86)	(40.16)
15	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%
16	Promoters and promoter group shareholding					
a)	Pledged /Encumbered					
	- Number of shares	-	N.A.	-	N.A.	-
	- Percentage of shares (as a % of the total shareholding of promoter and promote	-	N.A.	-	N.A.	-
	- Percentage of shares (as a % of the total share capital of the company)	-	N.A.	-	N.A.	-
b)	Non-encumbered					
	- Number of shares	10,500,000	N.A.	10,500,000	N.A.	10,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promote	100%	N.A.	100%	N.A.	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	N.A.	75%	N.A.	75%

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 27 January, 2010. The statutory auditors have performed a limited review of the above unaudited financial results.
- During the period October 2006 - June 2007, a customer has retained Rs. 1,952.50 lakhs (31 March 2009 Rs. 2,013.98 lakhs) as liquidated damages pertaining to delay in implementing Aviation Standard 4. Pursuant to completion of the conciliation proceedings under the Indian Arbitration &

Conciliation Act, 1996 by the customer and the Company, an amount aggregating Rs. 380 Lakhs has been accepted as payable to the Company. Accordingly, an amount aggregating Rs.1,572.50 lakhs has been written off during the period ended 30 September 2009 as bad and no longer receivable.

- 3 The remuneration paid/payable to two whole time directors and the Chief Executive Officer has exceeded the limits prescribed under the Companies Act, 1956, by Rs 36.29 lakhs (31 March 2009: Rs 70.95 lakhs to two whole time directors and the Chief Executive Officer). The Company is yet to receive Central Government approval in respect of the same. The limited review 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 four 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. 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 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.
- 5 During the period ended 30 September 2009, pursuant to the approval of the Board, the Company has retired 2 helicopters from service which were erstwhile capitalised as assets held under finance lease arrangements. As a consequence an amount aggregating Rs.142.74 lakhs and Rs.42.68 lakhs relating to accelerated depreciation and loss on disposal of asset has been passed through the profit and loss account and included in depreciation and other expenses respectively.
- 6 As per the option available under paragraph 46 of Accounting Standard (AS) 11 'The effect of changes in exchange rates' inserted pursuant to notification GSR 225 (E) issued by the Ministry of Corporate Affairs dated 31 March 2009 in so far as they relate to recognition of losses or gains arising on restatement of long term monetary items, the Company has availed the option of adjusting the exchange differences on restatement of long term monetary assets or liabilities to the historical cost of the depreciable asset where specifically identifiable and depreciating the same over the remaining useful life of the asset.

The Company has adjusted the exchange differences arising of such long term foreign currency items (assets and liabilities) to the historical cost of the depreciable assets for all accounting periods commencing on or after 7 December 2006. As a consequence, an amount of exchange differences (gain) on restatement of long term monetary liabilities at 31 December 2009 for the nine months then ended aggregating to Rs 2,503.26 lakhs (net of tax) has been de-capitalised by adjusting the historical cost of the specifically identifiable asset. Similarly, an amount of exchange differences (gain) on restatement (net of tax) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed
- 7 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 period ended 31 December 2009 and the quarter then ended, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs.501.15 lakhs and Rs. 167.05 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 . The additional depreciation has been computed on the basis of the remaining useful life of the assets.
- 8 During the year ended 31 March 2009, the Company had taken a decision to early adopt AS 30 - Financial Instruments, Recognition and Measurement and had accounted for mark-to-market gain of Rs 55.02 Lakhs on derivative contracts for the quarter ended 30 June 2008. Subsequent to the introduction of paragraph 46 of AS 11 vide GSR notification no. 225 E dated 31 March 2009 issued by the Ministry of Company Affairs, the Company has decided to reverse its earlier decision to early adopt AS 30. Accordingly, no mark to market gain has been recognised during the nine months ended 31 December 2009 and quarter ended 31 December 2009 . However, other income for the nine months ended 31 December 2008 and quarter ended 31 December 2008 includes mark to market gains on derivative contracts aggregating Rs.527.75 lakhs and Rs.525.74 lakhs respectively and accordingly is higher to that extent.
- 9 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 2009 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 the future, as and when they fall due for payment in the normal course of business and the business plans reviewed by the management.
- 10 During the period May 2008 to 30 December 2009 certain customers of the company have retained an amount aggregating Rs 721.72 lakhs in respect of taxes levied by the Company. The Company is currently in discussion with these customers and management believes that they have a strong case to collect the outstanding amount. The limited review report has been modified in this respect.
- 11 The disclosure with regards to promoters and promoter group share holding is effective from 28 January 2009. Accordingly disclosures for the quarter and the nine months ended 31 December 2008 have not been provided .
- 12 The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 13 Number of investors complaints outstanding at the beginning of the quarter was "NIL", received during the quarter was "TWO ", disposed off during the quarter was "TWO " and lying unresolved at the end of quarter was "NIL".
- 14 The provision for fringe benefits tax provided for during the quarter ended 30 June 2009, pending assent by the President to the Finance (No. 2) Act 2009, has been reversed during the quarter ended 30 September 2009 to give effect to the enacted law as at the date of the report
- 15 The figures have been re-grouped, wherever considered necessary.

For Global Vectra Helicorp Limited

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

Place:- Mumbai

Date:- 27 January 2010