

**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 ENDED 30TH JUNE, 2008**

*Rs. In Lakhs*

Sr. No.	Particulars	Quarter	Quarter	Year
		Ended on 30-06-2008 (Unaudited)	Ended on 30-06-2007 (Unaudited)	Ended on 31-03-2008 (Audited)
1	Income from Operations	4794.20	4,574.39	17,953.65
2	Other Income	94.34	1,086.49	1,068.43
3	<b>Total Income</b>	<b>4,888.54</b>	<b>5,660.88</b>	<b>19,022.08</b>
4	Total Expenditure			
	(a) Staff Cost	1344.86	754.25	4,187.19
	(b) Helicopter Spares Consumption and Maintenance	861.99	695.97	2,725.66
	(c) Direct Operating Expenses	1367.61	997.15	4,474.02
	(d) Depreciation	632.62	503.99	2,343.51
	(e) Other Expenses	2299.61	258.90	2,044.59
	<b>Total Expenditure</b>	<b>6,506.69</b>	<b>3,210.26</b>	<b>15,774.97</b>
5	Financial cost	1021.20	818.43	3,676.63
6	<b>(Loss)/ Profit from ordinary activities before tax</b>	<b>(2,639.35)</b>	<b>1,632.19</b>	<b>(429.52)</b>
7	<b>Provision for tax</b>			
	Current Tax	-	184.93	-
	Earlier years Tax	-	-	8.38
	Mat Credit	-	(184.93)	-
	Deferred Tax	(897.12)	542.66	28.91
	Fringe Benefit Tax	12.07	8.22	48.70
8	<b>Net (Loss)/ Profit from ordinary activities after tax</b>	<b>(1,754.30)</b>	<b>1,081.31</b>	<b>(515.51)</b>
9	Paid-up Equity Share Capital ( Face Value Rs. 10/-)	1,400.00	1,400.00	1,400.00
10	Reserve excluding revaluation reserve			5,851.32
11	Basic and diluted earning per share (in Rs.)	(12.53)	7.72	(3.68)
12	Aggregate of Non Promoter / Public Shareholdings			
	Number of Shares	3,500,000	3,500,000	3,500,000
	Percentage of shares	25%	25%	25%

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 30th July, 2008.
- During the period October'2006 - June'2007, a customer has retained Rs.1844.92 Lakhs (As at 31st March, 2008 Rs.1781.96 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 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 June, 2008 as the management believes that the same will be waived by the customer.
- Consequent to the announcement made by the Institute of Chartered Accountants of India ('ICAI') on 29 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 1 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 30 June 2008 and has recognised a gain of Rs 55.02 Lakhs for the quarter ended 30 June 2008. Other Income is higher to that extent. As per the transitional provisions of AS 30, the Company has adjusted the fair value gain on the principal and interest swaps aggregating Rs 18.32 Lakhs to the credit of the opening reserve and surplus at 1 April, 2008.
- Other Expenses include Rs 1753.67 Lakhs towards net loss on account of foreign exchange loss.
- During the previous year, the Company had provided helicopter charter services aggregating to Rs 670.60 Lakhs to a private limited company covered under Section 297 of the Companies Act, 1956. The approval from Central Government has subsequently been received by the Company.
- The remuneration paid/payable to a whole time director had exceeded the limits prescribed under the Companies Act, 1956 in the previous year by Rs 18.69 Lakhs and by Rs 11.52 Lakhs also in the current quarter. The Company is in the process of applying to the Central Government for approval of the excess remuneration.
- The Custom Authority has seized three helicopters for alleged non compliance of the duty waivers given to non-scheduled operators. However, management believes that further investigation will show these helicopters are complying the guidelines of the custom and other relevant authorities and the same will be released at the earliest.
- 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 was "NIL" and lying unresolved at the end of quarter was "ONE"
- Prior year'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 Saigal  
Chairman

Place:- Mumbai  
Date:- 30 July 2008