

**Global** VECTRA
helicorp LtdDate: - 14th August, 2013

To,

The Manager,

Listing Department,

The National Stock Exchange of India Limited,

Exchange Plaza,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051

Hangar No. C-He/Hf

Airports Authority of India,

Civil Aerodrome, Juhu,

Mumbai - 400 056.

Tel. : +91-22-61409200 / 201

Fax : +91-22-61409253

e-mail : globalhelicorp@gvhl.net

www.globalhelicorp.com

Designated Fax No.: - 26598237/38-26598347/48

Dear Sir,

**REG: SUBMISSION OF UNAUDITED FINANCIAL RESULT ALONGWITH
LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH
JUNE, 2013**

As per clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Result along with Limited Review Report for the Quarter Ended 30th June, 2013.

Please make note of the same.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited**Raakesh Soni****Company Secretary**

ENCL: - AS ABOVE



ISO 9001 :2008

ISO 14001 . 2004

OHSAS 18001 :2007

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 ENDED 30 JUNE 2013				
Sr. No.	Particulars	Quarter Ended		
				Year Ended
		30 Jun 2013 (Unaudited)	31 Mar 2013 (Audited)	30 Jun 2012 (Unaudited)
				31 Mar 2013 (Audited)
1	Income from operations			
	(a) Revenue from operations	7,698.56	7,008.26	3,433.30
	(b) Other operating income	26.10	65.20	44.02
	Total income from operations	7,724.66	7,073.46	3,477.32
2	Expenditure			
	(a) Employee Cost	1,540.87	1,441.31	1,389.34
	(b) Helicopter Maintenance	1,585.28	1,191.10	834.56
	(c) Helicopter Lease Rentals	1,674.29	1,676.35	1,550.92
	(d) Other Expenses	1,374.49	1,387.37	1,198.24
	(e) Foreign currency exchange (gain) / loss (net)	1,015.48	(279.23)	750.55
	(f) Depreciation	717.50	732.57	725.54
	Total expenditure	7,907.91	6,149.47	6,449.15
3	(Loss) / Profit from operations before other income, finance costs and exceptional items	(183.25)	923.99	(2,971.83)
4	Other Income	263.39	34.92	266.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	80.14	958.91	(2,705.79)
6	Finance Costs	510.76	766.09	728.93
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items	(430.62)	192.82	(3,434.72)
8	Exceptional items	-	1,366.10	-
9	(Loss) / Profit from ordinary activities before tax	(430.62)	1,558.92	(3,434.72)
10	Tax Expense	-	-	-
11	Net (Loss) / Profit from ordinary activities after tax	(430.62)	1,558.92	(3,434.72)
12	Extraordinary items (net of tax expense)	-	-	-
13	Net (Loss) / Profit for the period	(430.62)	1,558.92	(3,434.72)
14	Paid up equity share capital	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	(3.08)	8.15	(24.53)
	(2) Diluted	(3.08)	8.15	(24.53)
17	Earnings per equity share after extraordinary items (in Rupees)			
	(1) Basic	(3.08)	8.15	(24.53)
	(2) Diluted	(3.08)	8.15	(24.53)



18 A. PARTICULARS OF SHAREHOLDING				
1	Public shareholding			
	-Number of shares	3,500,000	3,500,000	3,500,000
	-Percentage of shareholding	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
	-Percentage of shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%
B. INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil	Nil	Nil
	Received during the quarter	Two	One	Nil
	Disposed during the quarter	Two	One	Nil
	Remaining unresolved at the end of the quarter	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 14 August 2013.
- The Company is mainly engaged in air logistic business in India. 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 June 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 June 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.
- 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.
- The figures of the corresponding quarter ended 30 June 2012 are not comparable to the current quarter ended 30 June 2013 in view of the matter detailed in note no. 6 above. The previous periods' figures have been regrouped to conform to current periods' classification.

For Global Vectra Helicorp Limited


Lt. Gen. (Retd.) SJS Saighal
ChairmanPlace:- Mumbai
Date:- 14 August 2013

BSR & Co.(Registered)
Chartered AccountantsLodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
IndiaTelephone +91(22) 3989 6000
Fax +91(22) 3090 2511**Review report****To the Board of Directors of
Global Vectra Helicorp Limited**

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Global Vectra Helicorp Limited ('the Company') for the quarter ended 30 June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that figures for the three months ended 31 March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on 14 August 2013. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

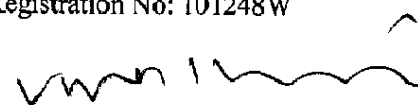
- (a) *As more fully explained in note no. 3 to the Company's statement of un-audited financial results, the Company has received an order from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating Rs 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at 30 June 2013, as management believes that the demand will be set aside by a higher appellate authority. Had the Company made a provision for the demand as required by Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets, the depreciation for the quarter ended 30 June 2013 would have been higher by Rs 250.53 lakhs (30 June 2012: Rs 311.35 lakhs) and the loss after tax for the quarter ended 30 June 2013 and accumulated losses as at 30 June 2013 would have been higher by Rs 1,901.50 lakhs (30 June 2012: Rs 1,856.78 lakhs).*
- (b) *As more fully explained in note no. 4 to the Company's statement of un-audited financial results, certain customers have disputed taxes levied by the Company aggregating Rs 902.64 lakhs (30 June 2012: Rs 902.64 lakhs). No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, as detailed in note no. 4 management believes that the Company has a strong case to collect the outstanding amounts. Had the Company made the provision, the loss after tax for the quarter ended 30 June 2013 and accumulated losses as at 30 June 2013 would have been higher by Rs 902.64 lakhs.*
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B S R & Co.

Review Report (Continued)**Global Vectra Helicorp Limited**

- (c) We draw attention to note no. 6 to the Company's statement of un-audited financial results which mentions that during the previous year, the Company's operations were disrupted due to an order dated 7 May 2012 received from The Director General of Civil Aviation (DGCA). The Company received an ad interim relief from the single-judge bench of the Delhi High Court vide its judgment dated 11 June 2012 which stayed the operation of the above mentioned order. Accordingly, the Company resumed its operations of flying aircrafts. However, 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 Non Scheduled Operator's Permit (NSOP) has been renewed and is subject to the outcome of the above court matter. These conditions along with other matters as set forth in note no. 5 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.
- (d) Based on our review conducted as above, *except for the possible effects of the matters included in the paragraphs (a) and (b) above on the loss after tax for the quarter ended 30 June 2013 and accumulated losses as at 30 June 2013*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W



Vijay Mathur
Partner
Membership No: 046476

Mumbai
14 August 2013