



Date: - 14th August, 2014

To,
The Assistant General 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. INDIA
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Email: globalhelicorp@gvhl.net
www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

Kind Attention: - The Assistant General Manager,

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

Dear Sir,

**REG: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH
LIMITED REVIEW FOR THE QUARTER ENDED 30TH JUNE, 2014.**

As per clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Results along with Limited Review Report for the Quarter 30th June, 2014.

Please make note of the same.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited

A handwritten signature in black ink, appearing to read 'Raakesh Soni', with a horizontal line underneath.

Raakesh Soni
Company Secretary

ENCL: - AS ABOVE



ISO 9001:2008

ISO 14001:2004



OHSA 18001:2007

CERTIFIED FIRM

Regd. Office: A-54, Kailash Colony, New Delhi - 110 048. INDIA

GLOBAL VECTRA HELICORP LIMITED					
Corporate Office : Hangar No. C-He/Hf, Airport Authority of India, Civil Aerodrome, Juhu, Mumbai - 400 056.					
Regd. Office : A - 54, Kailash Colony, New Delhi - 110 048,					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014					
(Rs in lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun 2014	31 Mar 2014	30 Jun 2013	31 Mar 2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	9,836.92	8,789.36	7,698.56	33,012.57
	(b) Other operating income	66.24	51.83	26.10	142.34
	Total income from operations	9,903.16	8,841.19	7,724.66	33,154.91
2	Expenditure				
	(a) Employee cost	1,699.81	1,558.50	1,540.87	6,305.58
	(b) Helicopter maintenance	1,613.20	1,248.16	1,585.28	6,172.65
	(c) Helicopter lease rentals	2,197.75	2,054.61	1,674.29	7,714.42
	(d) Other expenses	1,806.17	1,607.89	1,374.49	6,359.96
	(e) Foreign currency exchange (gain) / loss (net)	(35.02)	(424.83)	1,013.48	1,176.06
	(f) Depreciation (refer note 9)	636.87	730.00	717.50	2,923.61
	Total expenditure	7,918.78	6,774.31	7,907.91	30,682.28
3	Profit / (loss) from operations before other income, finance costs and exceptional items	1,984.38	2,066.88	(183.25)	2,502.63
4	Other income	30.23	43.59	263.39	507.41
5	Profit from ordinary activities before finance costs and exceptional items	2,014.63	2,110.47	80.14	3,010.04
6	Finance Costs	461.74	615.23	510.76	2,120.74
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items	1,552.89	1,495.24	(430.62)	889.30
8	Exceptional items	-	-	-	-
9	Profit / (loss) from ordinary activities before tax	1,552.89	1,495.24	(430.62)	889.30
10	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(497.93)	(340.15)	-	(340.15)
11	Net Profit / (loss) from ordinary activities after tax	1,054.96	1,155.09	(430.62)	549.15
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (loss) for the period	1,054.96	1,155.09	(430.62)	549.15
14	Paid up equity share capital	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 year	-	-	-	(5,270.67)
16	Earnings per equity share before extraordinary items (in Rupees)				
	(1) Basic	6.78	5.24	(3.08)	0.91
	(2) Diluted	6.78	5.24	(3.08)	0.91
17	Earnings per equity share after extraordinary items (in Rupees)				
	(1) Basic	6.78	5.24	(3.08)	0.91
	(2) Diluted	6.78	5.24	(3.08)	0.91



B S R & Co. LLP

Chartered Accountants

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India

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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 2014, 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 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the 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 in their meeting held on 14 August 2014. 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 provides 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. 4 to the Company's Statement, 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 2014, 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 would have been higher by Rs 352.77 lakhs (30 June 2013: Rs 250.53 lakhs) and the profit after tax for the quarter ended 30 June 2014 would have been converted to loss after tax of Rs 843.24 lakhs (30 June 2013: loss would have been higher by Rs 1,901.50 lakhs). Also, refer to note no. 6 to the Company's Statement in respect of a letter received by the Company from National Stock Exchange of India Limited in this regard.*
- (b) *As more fully explained in note no. 5 to the Company's Statement, certain customers have disputed taxes levied by the Company aggregating Rs 902.64 lakhs (30 June 2013: Rs 902.64 lakhs). No provision has been made by the Company in respect of such outstanding 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 profit after tax for the quarter ended 30 June 2014 would have been lower by Rs 902.64 lakhs (30 June 2013: loss would have been higher by Rs 902.64 lakhs). Also, refer to note no. 6 to the Company's Statement in respect of a letter received by the Company from National Stock Exchange of India Limited in this regard.*

B S R & Co. LLP

Review Report (Continued)

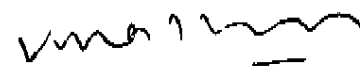
Global Vectra Helicorp Limited

- (c) We draw attention to note no. 8 to the Company's Statement which mentions that during the year ended 31 March 2013, 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 Air Operator Permit 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. 7 to the Company's Statement 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 profit after tax for the quarter ended 30 June 2014*, 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 which continue to apply under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur

Partner

Membership No: 046476

Mumbai
14 August 2014