



Hangar No. C-He/HI
Airports Authority of India,
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Date: - 14th August, 2012

To,
The Assistant General Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Kind Attention: - The Assistant General Manager,

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

Dear Sir,

**REG: - SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED 31st MARCH, 2012.**

As per clause 49 of the Listing Agreement, we are enclosing herewith Audited Financial Results for the year ended 31st March, 2012

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

OHSAS 18001 :2007

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			
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012			
(Rs in Lakhs)			
Sr. No.	Particulars	Year Ended	
		31 March 12 (Audited)	31 March 11 (Audited)
1	Income from operations		
	(a) Net sales/Revenue from operations	27,534.29	22,862.81
	(b) Other operating income	349.91	294.70
	Total income from operation	27,884.20	23,157.51
2	Expenditure		
	(a) Staff Cost	5,881.50	5,059.16
	(b) Helicopter Maintenance	4,236.24	3,938.82
	(c) Helicopter Lease Rental	6,219.70	4,823.35
	(d) Other expenses	6,917.07	7,722.02
	(e) Foreign currency exchange Loss (Net)	909.39	654.35
	(f) Depreciation and amortisation	2,590.55	2,750.11
	Total expenditure	26,754.45	24,947.61
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	1,129.75	(1,790.10)
4	Other Income	504.78	317.99
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	1,634.51	(1,472.11)
6	Finance Costs	4,050.37	2,965.00
7	(Loss) from ordinary activities after finance costs but before exceptional items	(2,415.86)	(4,437.11)
8	Exceptional items	-	-
9	(Loss) from ordinary activities before tax	(2,415.86)	(4,437.11)
10	Tax Expense	-	0.83
11	Net (Loss) from ordinary activities after tax	(2,415.86)	(4,437.74)
12	Extraordinary items (net of tax expense)	-	-
13	Net (Loss) for the period	(2,415.86)	(4,437.74)
14	Paid up equity share capital	1,400.00	1,400.00
15	Reserve excluding revaluation reserves as per balance sheet of the previous accounting year	(6,708.34)	(4,292.50)
16	Earning per equity share before extraordinary items (in Rupees)		
	(1) Basic	(17.28)	(31.70)
	(2) Diluted	(17.28)	(31.70)
17	Earning per equity share after extraordinary items (in Rupees)		
	(1) Basic	(17.28)	(31.70)
	(2) Diluted	(17.28)	(31.70)
18	A. PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	-Number of shares	3,500,000	3,500,000
	-Percentage of shareholding	25%	25%
2	Promotes & 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
	-Percentage of shares (as a % of total shareholding of promoter & Promoter group)	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%
	B. INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	Nil
	Received during the quarter	Nil	3
	Disposed during the quarter	Nil	3
	Remaining unresolved at the end of the quarter	Nil	Nil



Notes:

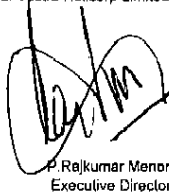
- 1 The above financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on 14 August 2012.
- 2 The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 3 The remuneration paid/payable to one whole time director is in excess of the limits prescribed under Section 198 of the Companies Act, 1956, by Rs 20.54 lakhs for the year ended 31 March 2012 and Rs 122.42 lakhs for period prior to 1 April 2011. The Company has made an application seeking post-facto approval and is yet to receive the same from the Central Government. The Auditor's 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 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 towards differential duty of customs and penalty there on for 2 helicopters. 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 Auditor's Report has been modified in this respect.
- 5 In previous period certain customers of the Company have retained an amount aggregating Rs 939.49 lakhs (31 March 2011 Rs 933.49 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 Auditor's Report has been modified in this respect.
- 6 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 operation of the company was suspended. The Company filed a Writ Petition with High Court of Delhi 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 impugned 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. The Company's Operations remained suspended from 8 May 2012 to 20 June 2012. The Management believes that the Company is in compliance with relevant DGCA and other applicable Regulations and continues as a going concern.

7 Audited Statement of Asset and liabilities as at 31 March 2012*Rs In Lakhs*

Particulars	As at 31 March 12	As at 31 March 11
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	(2,799.33)	(31.99)
	<u>5,194.16</u>	<u>7,961.50</u>
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	19,930.92	17,130.54
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	-	-
(d) Long term provisions	132.37	99.83
	<u>20,063.29</u>	<u>17,230.37</u>
4 Current liabilities		
(a) Short-term borrowings	4,015.29	3,607.87
(b) Trade payables	11,400.21	8,852.32
(c) Other current liabilities	13,587.68	13,281.81
(d) Short-term provisions	195.78	178.64
	<u>29,198.92</u>	<u>26,019.64</u>
	<u>54,466.37</u>	<u>51,210.51</u>
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	40,898.24	38,707.66
(b) Long term loans and advances	2,940.75	2,722.69
	<u>43,838.99</u>	<u>39,490.35</u>
2 Current assets		
(a) Inventories	1,517.41	1,212.91
(b) Trade receivables	6,335.45	7,812.74
(c) Cash and cash equivalents	253.69	135.47
(d) Short-term loans and advances	2,414.05	2,519.77
(e) Other current assets	296.78	239.57
	<u>10,817.38</u>	<u>11,720.46</u>
	<u>54,466.37</u>	<u>51,210.51</u>

8 Figures for the previous year have been regrouped/rearranged to confirm to current year's presentation.

For Global Vectra Helicorp Limited



P. Rajkumar Menon
Executive Director



Place:- Mumbai

Date:- 14 August 2012