

Date: - 13th July, 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 UNAUDITED FINANCIAL RESULTS ALONG WITH
LIMITED REVIEW FOR THE YEAR ENDED 31st MARCH, 2012.**

As per clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Results along with Limited Review Report for the Quarter Ended 31st March, 2012.

Please make note of the same.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited



Raakesh Soni
Company Secretary

ENCL: - AS ABOVE

GLOBAL VECTRA HELICORP LIMITED					
Corporate Office: Hanger No. C-Hel/Ht, 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 AND FOR THE YEAR ENDED 31 MARCH, 2012					
Rs in Lakhs					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31 March 2012	31 December 2011	31 March 12	31 March 11
1	Income from operations				
	(a) Net sales/Revenue from operations	7,480.29	7,280.49	6,330.52	27,534.29
	(b) Other operating income	183.38	74.74	189.46	349.91
	Total income from operation	7,643.67	7,355.23	6,519.98	27,884.20
2	Expenditure				
	(a) Staff Cost	1,485.90	1,588.53	1,412.55	5,881.50
	(b) Helicopter Spares Consumption and Maintenance	1,019.58	1,204.60	1,204.67	4,236.24
	(c) Helicopter Lease Rental	1,657.11	1,670.85	1,217.05	6,219.70
	(d) Direct Operating Expense	1,213.91	1,107.71	971.08	4,579.27
	(e) Depreciation	679.45	652.74	637.10	2,590.55
	(f) Other expenses	709.36	565.04	980.90	2,337.80
	(g) Loss on foreclosure of finance leases	-	-	-	1,091.01
	(h) Foreign currency exchange Loss (Net)	-	460.84	351.45	909.39
	Total expenditure	6,765.31	7,250.11	6,774.80	26,754.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	878.36	105.12	(254.82)	1,129.75
4	Other Income	113.22	231.74	183.48	504.76
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	991.58	336.86	(91.34)	1,634.51
6	Finance Costs	1,078.34	1,187.72	839.52	4,050.37
7	(Loss) from ordinary activities after finance costs but before exceptional items	(86.76)	(850.86)	(730.86)	(2,415.86)
8	Exceptional items	-	-	-	-
9	(Loss) from ordinary activities before tax	(86.76)	(850.86)	(730.86)	(2,415.86)
10	Tax Expense	-	-	-	0.63
11	Net (Loss) from ordinary activities after tax	(86.76)	(850.86)	(730.86)	(2,415.86)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net (Loss) for the period	(86.76)	(850.86)	(730.86)	(2,415.86)
14	Paid up equity share capital	1,400.00	1,400.00	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)	(4,292.50)	(6,708.34)
16	Earning per equity share before extraordinary items (in Rupees)				
	(1) Basic	(0.62)	(6.08)	(5.22)	(17.26)
	(2) Diluted	(0.62)	(6.08)	(5.22)	(17.26)
17	Earning per equity share after extraordinary items (in Rupees)				
	(1) Basic	(0.62)	(6.08)	(5.22)	(17.26)
	(2) Diluted	(0.62)	(6.08)	(5.22)	(17.26)
18	A. PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-Number of shares	3,500,000	3,500,000	3,500,000	3,500,000
	-Percentage of shareholding	25%	25%	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	10,500,000	10,500,000
	-Percentage of shares (as a % of total shareholding of promoter & Promoter group)	100%	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%	75%
	B. INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	3
	Disposed during the quarter	Nil	Nil	Nil	3
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil



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 13 July 2012.
- The Company is mainly engaged in air logistic business in India. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 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 Limited Review Report has been modified in this respect.
- 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 Limited Review Report has been modified in this respect.
- 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 9,245.36 lakhs had been adjusted (added) to the historical cost of the asset and a corresponding amount has been credited to Revaluation Reserve. For the year ended 31 March 2012 and the quarter then ended, additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs 351.79 lakhs (year ended March 2011 Rs 395.07 lakhs) and Rs 87.95 lakhs (quarter ended March 2011 Rs 93.90 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.
- 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 Limited Review Report has been modified in this respect.
- 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.

Due to above mentioned disruptions, the Company has not been able to publish these un-audited financial results for the quarter and for the year ended 31 March 2012 within the timelines prescribed under Listing Agreement. The Company has intimated to the Bombay Stock Exchange and the National Stock exchange vide its letter dated 18 May 2012 requesting an extension to comply with the provision of Clause 41 of the Listing Agreement.

8 Unaudited 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)	(31.69)
	<u>5,194.16</u>	<u>7,961.80</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	3,907.87
(b) Trade payables	11,400.21	8,652.32
(c) Other current liabilities	13,587.66	13,261.81
(d) Short-term provisions	195.76	178.64
	<u>29,198.92</u>	<u>25,018.64</u>
	<u>54,456.37</u>	<u>51,210.81</u>
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	40,698.24	36,767.66
(b) Long term loans and advances	2,940.75	2,722.69
	<u>43,638.99</u>	<u>39,490.35</u>
2 Current assets		
(a) Inventories	1,517.41	1,212.91
(b) Trade receivables	6,335.45	7,612.74
(c) Cash and cash equivalents	263.69	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>11,720.48</u>
	<u>54,456.37</u>	<u>51,210.81</u>

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

For Global Vectra Helicorp Limited

Saigal

LT.Gen.(Retd.)SJS Saigal
Chairman



Place:- Mumbai
Date:- 13 July 2012

Review report**To the Board of Directors of
Global Vectra Helicorp Limited**

We have reviewed the accompanying statement of un-audited financial results of Global Vectra Helicorp Limited ('the Company') for the quarter and for the year ended 31 March 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on 13 July 2012. Our responsibility is to issue a report on these un-audited financial results 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, managerial remuneration paid/payable to One Whole Time Director of the Company has exceeded the limits prescribed under Section 198 of the Act 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 applied for post-facto approval and is yet to receive the same from the Central Government.*
- (b) *As more fully explained in note no. 4 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 31 March 2012, 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 revaluation reserve would have been lower by Rs 799.78 lakhs (31 March 2011: Rs 865.97 lakhs), depreciation would have been higher by Rs 294.46 lakhs (31 March 2011: Rs 232.19 lakhs) and the loss after tax and accumulated losses for the quarter and for the year ended 31 March 2012 would have been higher by Rs 1839.89 lakhs (31 March 2011: Rs 1,777.76 lakhs)*
- (c) *As more fully explained in note no. 6 to the Company's statement of un-audited financial results, certain customers have disputed taxes levied by the Company aggregating Rs 939.49 lakhs (31 March 2012: Rs 939.49 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. 6 management believes that they have a strong case to collect the outstanding amount. Had the Company made the provision, the loss after tax and accumulated losses for the quarter and for the year ended 31 March 2012 would have been higher by Rs 939.49 lakhs.*

Review Reports' (Continued)

Global Vectra Helicorp Limited

- (d) We draw attention to note no. 7 to the Company's statement of un-audited financial results which mentions that the Company's operations were disrupted due to an impugned order dated 7 May 2012 received from The Director General of Civil Aviation (DGCA). The Company received an ad interim relief from the Delhi High Court vide its judgment dated 11 June 2012 which stayed the operation of the above mentioned impugned order. These conditions along with other matters as set forth in note no. 7 indicate the existence of a material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. Considering the matters set out in the said note, this Statement is prepared on a going concern basis. Our review opinion is not qualified in respect of this matter.
- (e) Based on our review conducted as above, *except for the effect of the matters included in the paragraphs (a), (b) and (c) above on the loss after tax and accumulated losses for the quarter and for the year ended 31 March 2012*; nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results 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.

Mumbai
13 July 2012

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



Vijay Mathur
Partner
Membership No: 046476