

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.
Registered Office : A - 54, Kailash Colony, New Delhi 110 048.



CIN: L62200DL1998PLC093225

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(Rs in lakhs)

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	8,803.29	9,420.78	8,611.98	18,224.07	18,270.68	35,701.63
	(b) Other operating income	11.12	10.12	6.52	21.24	34.81	36.59
	Total income from operations	8,814.41	9,430.90	8,618.50	18,245.31	18,305.49	35,738.22
2	Expenditure						
	(a) Employee benefits expenses	1,879.45	1,855.29	1,779.97	3,734.74	3,439.99	7,080.17
	(b) Helicopter maintenance (refer note 4)	1,181.72	1,942.03	1,423.38	3,123.75	2,999.62	5,999.57
	(c) Helicopter lease rentals	2,671.47	2,245.80	2,560.41	4,917.27	4,826.06	9,855.16
	(d) Other expenses (refer note 5)	1,404.32	1,650.34	1,800.73	3,054.66	3,806.07	6,992.85
	(e) Foreign currency exchange (gain) / loss (net)	(177.32)	187.72	404.12	10.40	672.42	783.88
	(f) Depreciation	855.27	840.86	782.05	1,696.13	1,634.82	3,046.23
	Total expenditure	7,814.91	8,722.04	8,750.66	16,536.95	17,378.98	33,757.86
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	999.50	708.86	(132.16)	1,708.36	926.51	1,980.36
4	Other income	134.13	331.17	2,145.04	465.30	2,699.44	3,430.28
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	1,133.63	1,040.03	2,012.88	2,173.66	3,625.95	5,410.64
6	Finance costs	331.55	403.14	283.92	734.69	662.31	1,506.58
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	802.08	636.89	1,728.96	1,438.97	2,963.64	3,904.06
8	Exceptional items	-	-	(1,338.07)	-	(1,338.07)	(1,338.07)
9	Profit from ordinary activities before prior period items and tax.	802.08	636.89	390.89	1,438.97	1,625.57	2,565.99
10	Prior period items (refer note 6)	-	(335.43)	-	(335.43)	-	-
11	Profit from ordinary activities before tax	802.08	301.46	390.89	1,103.54	1,625.57	2,565.99
12	Tax expense (refer note 7)	118.91	220.33	358.50	339.24	759.31	1,275.37
13	Net profit from ordinary activities after tax	683.17	81.13	32.39	764.30	866.26	1,290.62
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net profit for the period	683.17	81.13	32.39	764.30	866.26	1,290.62
16	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
17	Reserves excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	-	-	(1,209.73)
18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	4.88	0.58	(0.54)	5.46	4.64	9.22
	(2) Diluted	4.88	0.58	(0.54)	5.46	4.64	9.22
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	4.88	0.58	(0.54)	5.46	4.64	9.22
	(2) Diluted	4.88	0.58	(0.54)	5.46	4.64	9.22

Notes:

- 1 The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors at its meeting held on 10 November 2016. The Statutory Auditors of Global Vectra Helicorp Limited ('the Company') have carried out a limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company is engaged in providing helicopter services in India, which is considered as one business segment. There are no separate reportable segments as per Accounting Standard (AS) 17.
- 3 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 (previous year: 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) had confirmed a demand of Rs 2,621.95 lakhs (previous year: Rs 2,621.95 lakhs) towards differential duty of customs and penalty thereon for two helicopters. The management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect, based on a decision in the previous year from Custom Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench, in favour of the Company on a similar matter and on an opinion from an external legal expert and the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs 538.26 lakhs (previous year: Rs 538.26 lakhs) has been paid as duty under protest during the year ended 31 March 2010.
- 4 The Company has adopted the revised Accounting Standard 10 - Property, Plant and Equipment with effect from 1 April 2016 pursuant to the notification of Ministry of Corporate Affairs. Accordingly, items of inventories (stores and spares) which are in the nature of property, plant and equipment have been capitalised and are being depreciated over the estimated useful life. Consequently, helicopter maintenance expenses are lower by Rs 239.45 lakhs and profit before tax is higher for the period ended 30 September 2016 by Rs 236.24 lakhs.
- 5 The Company had received revised charges towards licence fees on land from Airports Authority of India (AAI) for the year ended 31 March 2016 amounting to Rs 568.23 lakhs (including Rs 154.35 lakhs pertaining to 2014-15) and Rs 222.51 lakhs for the period ended 30 September 2016. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges based on management's estimate subject to outcome of arbitration proceedings.
- 6 Prior period items comprise expenses in respect of helicopter maintenance expenses Rs 149.01 lakhs and helicopter lease rentals Rs 186.42 lakhs pertaining to the previous year.
- 7 Tax expenses comprises provision for current income tax (based on estimated average effective annual income tax rate), deferred tax, minimum alternate tax and includes prior year tax adjustments of Rs 118.71 lakhs in the period ended 30 September 2015.

8 Statement of Assets and Liabilities

Particulars	As at 30 September 2016 (Unaudited)	As at 31 March 2016 (audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	1,549.20	784.91
	9,542.69	8,778.40
2 Non current liabilities		
(a) Long term borrowings	18,734.64	14,662.13
(b) Deferred tax liabilities	3,299.31	2,960.06
(c) Long term provisions	381.85	315.85
	22,415.80	17,938.04
3 Current liabilities		
(a) Short term borrowings	504.13	3,668.05
(b) Trade payables	13,315.16	15,092.90
(c) Other current liabilities	12,447.80	16,389.22
(d) Short term provisions	687.74	557.94
	26,954.83	35,708.11
	58,913.32	62,424.55
B. ASSETS		
1 Non current assets		
(a) Fixed assets	43,455.03	44,679.97
(b) Long term loans and advances	3,772.42	3,202.44
(c) Other non current assets	1,269.58	1,956.08
	48,497.03	49,838.49
2 Current assets		
(a) Inventories	1,589.32	1,795.80
(b) Trade receivables	2,278.68	2,958.01
(c) Cash and bank balances	850.91	1,583.55
(d) Short term loans and advances	3,544.34	4,011.57
(e) Other current assets	2,153.04	2,237.14
	10,416.29	12,586.07
	58,913.32	62,424.55

9 The previous periods' figures have been regrouped to conform to current periods'

for Global Vectra Helicorp Limited

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Place:- Mumbai
Date:- 10 November 2016

Lt. Gen. (Retd.) SJS Saighal
Chairman

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(Rs in lakhs)

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30 September 2016	31 March 2016	30 September 2015
	(unaudited)	(audited)	(unaudited)
Total income from operations (net)	8,814.41	35,738.22	8,618.50
Net Profit from ordinary activities after tax	683.17	1,290.62	32.39
Net Profit for the period after tax (after Extraordinary items)	683.17	1,290.62	32.39
Equity Share Capital	1,400.00	1,400.00	1,400.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		(1,209.73)	
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	4.88	9.22	(0.54)
Diluted:	4.88	9.22	(0.54)
Earnings Per Share (after extraordinary items) (of Rs 10/- each)			
Basic :	4.88	9.22	(0.54)
Diluted:	4.88	9.22	(0.54)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Bombay Stock Exchange website <http://www.bseindia.com> and National Stock Exchange website <http://www.nseindia.com> and the company website <http://www.globalhelicorp.com>

for Global Vectra Helicorp Limited.

SD

Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 10 November 2016