

# 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.



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(Rs in lakhs)

Sr. No.	Particulars	3 months ended 31 December 2016	3 months ended 30 September 2016	3 months ended 31 December 2015	Year to date figures for current period ended 31 December 2016	Year to date figures for previous period ended 31 December 2015	Previous year ended 31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	9,313.15	8,803.29	9,140.65	27,537.22	27,411.33	35,701.63
	(b) Other operating income	8.98	11.12	3.76	30.22	38.57	36.59
	<b>Total income from operations</b>	<b>9,322.13</b>	<b>8,814.41</b>	<b>9,144.41</b>	<b>27,567.44</b>	<b>27,449.90</b>	<b>35,738.22</b>
2	<b>Expenditure</b>						
	(a) Employee benefits expenses	1,935.22	1,879.45	1,781.47	5,669.96	5,221.46	7,080.17
	(b) Helicopter maintenance (refer note 5)	1,406.60	1,181.72	1,422.73	4,530.35	4,422.34	5,999.57
	(c) Helicopter lease rentals	2,754.38	2,671.47	2,776.37	7,671.65	7,602.43	9,855.16
	(d) Other expenses (refer note 6)	1,640.95	1,404.32	1,471.83	4,695.61	5,277.90	6,992.85
	(e) Foreign currency exchange loss / (gain) (net)	101.53	(177.32)	2.04	111.93	674.46	783.88
	(f) Depreciation	860.51	855.27	730.22	2,556.64	2,365.05	3,046.23
	<b>Total expenditure</b>	<b>8,699.19</b>	<b>7,814.91</b>	<b>8,184.66</b>	<b>25,236.14</b>	<b>25,563.64</b>	<b>33,757.86</b>
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	<b>622.94</b>	<b>999.50</b>	<b>959.75</b>	<b>2,331.30</b>	<b>1,886.26</b>	<b>1,980.36</b>
4	Other income	165.87	134.13	74.01	631.17	2,773.45	3,430.28
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	<b>788.81</b>	<b>1,133.63</b>	<b>1,033.76</b>	<b>2,962.47</b>	<b>4,659.71</b>	<b>5,410.64</b>
6	Finance costs	373.26	331.55	398.94	1,107.95	1,061.25	1,506.58
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	<b>415.55</b>	<b>802.08</b>	<b>634.82</b>	<b>1,854.52</b>	<b>3,598.46</b>	<b>3,904.06</b>
8	Exceptional items	-	-	-	-	1,338.07	1,338.07
9	Profit from ordinary activities before prior period items and tax.	<b>415.55</b>	<b>802.08</b>	<b>634.82</b>	<b>1,854.52</b>	<b>2,260.39</b>	<b>2,565.99</b>
10	Prior period items (refer note 7)	-	-	-	(335.43)	-	-
11	Profit from ordinary activities before tax	<b>415.55</b>	<b>802.08</b>	<b>634.82</b>	<b>1,519.09</b>	<b>2,260.39</b>	<b>2,565.99</b>
12	Tax expense (refer note 8)	199.21	118.91	260.80	538.45	1,020.11	1,275.37
13	Net profit from ordinary activities after tax	<b>216.34</b>	<b>683.17</b>	<b>374.02</b>	<b>980.64</b>	<b>1,240.28</b>	<b>1,290.62</b>
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net profit for the period	<b>216.34</b>	<b>683.17</b>	<b>374.02</b>	<b>980.64</b>	<b>1,240.28</b>	<b>1,290.62</b>
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	1.55	4.88	2.67	7.00	6.54	9.22
	(2) Diluted	1.55	4.88	2.67	7.00	6.54	9.22
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.55	4.88	2.67	7.00	6.54	9.22
	(2) Diluted	1.55	4.88	2.67	7.00	6.54	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 February 2017. 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 A customer of the Company has been retaining amounts aggregating Rs 261.95 lakhs in respect of service tax levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and management believes that they have a strong case to collect the outstanding amounts. The Limited Review 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 (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.
- 5 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 (spares and stores) 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 for the quarter and period ended 31 December 2016 is lower by Rs 73.89 lakhs and Rs 313.34 lakhs respectively and profit before tax for the quarter and period ended 31 December 2016 is higher by Rs 62.39 lakhs and Rs 298.63 lakhs respectively.
- 6 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 333.77 lakhs for the period ended 31 December 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.
- 7 Prior period items comprise expenses in respect of Helicopter maintenance Rs 149.01 lakhs and Helicopter lease rentals Rs 186.42 lakhs pertaining to the previous year.
- 8 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 31 December 2015.
- 9 The previous periods' figures have been regrouped to conform to current periods' classification.

*for* **Global Vectra Helicorp Limited**

SD

Place:- Mumbai  
Date:- 10 February 2017

Lt. Gen. (Retd.) SJS Saigal  
Chairman



# GLOBAL VECTRA HELICORP LIMITED

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CIN: L62200DL1998PLC093225

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(Rs in lakhs)

Particulars	Quarter Ended 31 December 2016	Year Ended 31 March 2016	Quarter Ended 31 December 2015
	(unaudited)	(audited)	(unaudited)
Total income from operations (net)	9,322.13	35,738.22	9,144.41
Net Profit from ordinary activities after tax	216.34	1,290.62	374.02
Net Profit for the period after tax (after Extraordinary items)	216.34	1,290.62	374.02
Equity Share Capital	1,400.00	1,400.00	1,400.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous		(1,209.73)	
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	1.55	9.22	2.67
Diluted:	1.55	9.22	2.67
Earnings Per Share (after extraordinary items) (of Rs 10/- each)			
Basic :	1.55	9.22	2.67
Diluted:	1.55	9.22	2.67

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 and Other 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 February 2017