

# GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai - 400 056.

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs in lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		31 Dec 2015	30 Sep 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	9,140.65	8,611.98	8,352.59	27,411.33	25,993.95	34,463.85
	(b) Other operating income	3.76	6.52	32.78	38.57	126.92	217.51
	<b>Total income from operations</b>	<b>9,144.41</b>	<b>8,618.50</b>	<b>8,385.37</b>	<b>27,449.90</b>	<b>26,120.87</b>	<b>34,681.36</b>
2	<b>Expenditure</b>						
	(a) Employee benefits expenses	1,781.47	1,779.97	1,776.06	5,221.46	5,186.58	6,911.39
	(b) Helicopter maintenance (refer note 5)	1,422.72	1,423.38	1,461.88	4,422.34	3,995.41	5,059.01
	(c) Helicopter lease rentals	2,776.37	2,560.41	2,068.64	7,602.43	6,411.37	8,537.00
	(d) Other expenses	1,471.83	1,800.73	1,429.51	5,277.90	4,903.79	6,203.54
	(e) Foreign currency exchange loss (net)	2.04	404.12	241.29	674.46	412.19	100.86
	(f) Depreciation (refer note 5)	730.23	782.05	653.01	2,365.05	1,916.58	2,571.97
	<b>Total expenditure</b>	<b>8,184.66</b>	<b>8,750.66</b>	<b>7,630.39</b>	<b>25,563.64</b>	<b>22,825.92</b>	<b>29,383.77</b>
3	Profit / (loss) from operations before other income, finance costs, exceptional items, prior period items and tax.	<b>959.75</b>	<b>(132.16)</b>	<b>754.98</b>	<b>1,886.26</b>	<b>3,294.95</b>	<b>5,297.59</b>
4	Other income	74.01	2,145.04	31.55	2,773.45	172.92	950.11
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	<b>1,033.76</b>	<b>2,012.88</b>	<b>786.53</b>	<b>4,659.71</b>	<b>3,467.87</b>	<b>6,247.70</b>
6	Finance costs	398.94	283.92	396.92	1,061.25	1,270.55	1,670.86
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	<b>634.82</b>	<b>1,728.96</b>	<b>389.61</b>	<b>3,598.46</b>	<b>2,197.32</b>	<b>4,576.84</b>
8	Exceptional items	-	(1,338.07)	-	(1,338.07)	-	499.76
9	Profit from ordinary activities before prior period items and tax.	<b>634.82</b>	<b>390.89</b>	<b>389.61</b>	<b>2,260.39</b>	<b>2,197.32</b>	<b>5,076.60</b>
10	Prior period items	-	-	-	-	-	(902.64)
11	Profit from ordinary activities before tax	<b>634.82</b>	<b>390.89</b>	<b>389.61</b>	<b>2,260.39</b>	<b>2,197.32</b>	<b>4,173.96</b>
12	Tax expense (refer note 7)	260.80	358.50	169.89	1,020.11	751.44	1,861.70
13	Net profit from ordinary activities after tax	<b>374.02</b>	<b>32.39</b>	<b>219.72</b>	<b>1,240.28</b>	<b>1,445.88</b>	<b>2,312.26</b>
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net profit for the period	<b>374.02</b>	<b>32.39</b>	<b>219.72</b>	<b>1,240.28</b>	<b>1,445.88</b>	<b>2,312.26</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	-	-	-	-	-	(2,402.50)
18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.90	(0.54)	0.82	6.54	8.07	13.42
	(2) Diluted	1.90	(0.54)	0.82	6.54	8.07	13.42
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.90	(0.54)	0.82	6.54	8.07	13.42
	(2) Diluted	1.90	(0.54)	0.82	6.54	8.07	13.42

**Notes:**

- 1 The above unaudited results for the quarter and nine months ended 31 December 2015 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at their respective meetings held on 11 February 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 The Director General of Civil Aviation (DGCA) vide its order dated 7 May 2012 suspended the Company's Air Operator's Permit (AOP). Consequently, the operations of the Company were suspended. The Company filed a Writ Petition with the single-judge bench of the Delhi High Court 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 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.  
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 AOP has been renewed and is subject to the outcome of the above court matters.  
Management believes that the Company is in compliance with relevant DGCA and other applicable regulations and continues as a going concern.
- 4 During the year ended 31 March 2009, the Office of the Commissioner of Customs (Preventive) has seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company has 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) has 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 recent decision 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 a 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 principles of component accounting for fixed assets as at 1 April 2015 pursuant to the provisions of Schedule II of Companies Act, 2013. Consequently, depreciation charge for the quarter and nine months ended 31 December 2015 is higher by Rs 165.69 lakhs and Rs 428.83 lakhs, respectively and helicopter maintenance expense are lower by Rs 199.84 lakhs and Rs 402.31 lakhs, respectively due to overhaul costs being capitalised. The impact relating to previous periods of Rs 448.36 lakhs (net debit) has been adjusted to retained earnings as at 1 April 2015.
- 6 The Company has received revised charges towards licence fees on Land from Airports Authority of India (AAI) amounting to Rs 464.76 lakhs up to 31 December 2015 (including Rs 154.35 lakhs pertaining to 2014-15). The Company believes that this demand is not reasonable and has consequently filed for a stay against this demand in the Bombay High Court, and accordingly has not provided for the differential revised charges.
- 7 Tax expense comprises provision for current income tax (based on estimated average effective annual income tax rate) and deferred tax and includes prior years tax adjustments (net) of Rs 118.71 lakhs.

*for* **Global Vectra Helicorp Limited**

**SD**

Lt. Gen. (Retd.) SJS Saighal  
Chairman

Place:- Mumbai

Date:- 11 February 2016

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rs in lakhs)			
Particulars	Quarter Ended 31 Dec 2015 (Unaudited)	Nine months ended 31 Dec 2015 (Unaudited)	Quarter Ended 31 Dec 2014 (Unaudited)
Total income from operations (net)	9,140.65	27,411.33	8,352.59
Net Profit / (Loss) from ordinary activities after tax	374.02	1,240.28	219.72
Net Profit / (Loss) for the period after tax (after Extraordinary items)	374.02	1,240.28	219.72
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)*			
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	1.90	6.54	0.82
Diluted:	1.90	6.54	0.82
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	1.90	6.54	0.82
Diluted:	1.90	6.54	0.82

\*Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) Rs (2,402.50) lakhs as on 31 March 2015

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 Financial Results are available on the Bombay Stock Exchange website [http://www.bseindia.com/stock-share-price/stockreach\\_financials.aspx?scripcode=532773](http://www.bseindia.com/stock-share-price/stockreach_financials.aspx?scripcode=532773) and National Stock Exchange website [https://www1.nseindia.com/corporates/corporateHome.html?id=eqFinResults&radio\\_btn=company&param=GLOBALVECT](https://www1.nseindia.com/corporates/corporateHome.html?id=eqFinResults&radio_btn=company&param=GLOBALVECT) and the company website <http://www.globalhelicorp.com/investors.asp>

*for* **Global Vectra Helicorp Limited**

**SD**

Lt. Gen. (Retd.) SJS Saighal  
Chairman

Place:- Mumbai  
Date:- 11 February 2016