

# 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.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			
		30 Jun 2015	31 Mar 2015	30 Jun 2014	31 Mar 2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Revenue from operations	9,658.70	8,469.90	9,836.92	34,463.85
	(b) Other operating income	28.29	90.59	66.24	217.51
	<b>Total income from operations</b>	<b>9,686.99</b>	<b>8,560.49</b>	<b>9,903.16</b>	<b>34,681.36</b>
2	<b>Expenditure</b>				
	(a) Employee benefits expenses	1,660.02	1,724.81	1,699.81	6,911.39
	(b) Helicopter maintenance (refer note 5)	1,576.24	1,063.60	1,613.20	5,059.01
	(c) Helicopter lease rentals	2,265.65	2,125.63	2,197.75	8,537.00
	(d) Other expenses	2,005.34	1,299.75	1,806.17	6,203.54
	(e) Foreign currency exchange loss / (gain) (net)	268.30	(311.33)	(35.02)	100.86
	(f) Depreciation (refer note 5)	852.77	655.39	636.87	2,571.97
	<b>Total expenditure</b>	<b>8,628.32</b>	<b>6,557.85</b>	<b>7,918.78</b>	<b>29,383.77</b>
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	<b>1,058.67</b>	<b>2,002.64</b>	<b>1,984.38</b>	<b>5,297.59</b>
4	Other income	554.40	777.19	30.25	950.11
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	<b>1,613.07</b>	<b>2,779.83</b>	<b>2,014.63</b>	<b>6,247.70</b>
6	Finance Costs	378.39	400.31	461.74	1,670.86
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	<b>1,234.68</b>	<b>2,379.52</b>	<b>1,552.89</b>	<b>4,576.84</b>
8	Exceptional items	-	499.76	-	499.76
9	Profit from ordinary activities before prior period items and tax.	<b>1,234.68</b>	<b>2,879.28</b>	<b>1,552.89</b>	<b>5,076.60</b>
10	Prior period items	-	(902.64)	-	(902.64)
11	Profit from ordinary activities before tax	<b>1,234.68</b>	<b>1,976.64</b>	<b>1,552.89</b>	<b>4,173.96</b>
12	Tax expense (refer note 6)	400.81	1,110.26	497.93	1,861.70
13	Net Profit from ordinary activities after tax	<b>833.87</b>	<b>866.38</b>	<b>1,054.96</b>	<b>2,312.26</b>
14	Extraordinary items (net of tax expense)	-	-	-	-
15	Net Profit for the period	<b>833.87</b>	<b>866.38</b>	<b>1,054.96</b>	<b>2,312.26</b>
16	Paid up equity share capital	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 equity share before extraordinary items (in Rupees)				
	(1) Basic	5.18	5.41	6.78	13.42
	(2) Diluted	5.18	5.41	6.78	13.42
19	Earnings per equity share after extraordinary items (in Rupees)				
	(1) Basic	5.18	5.41	6.78	13.42
	(2) Diluted	5.18	5.41	6.78	13.42
20	<b>A. PARTICULARS OF SHAREHOLDING</b>				
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	Promoters & 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>B. INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	NIL	NIL	NIL
	Disposed during the quarter	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL

**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 12 August 2015. The statutory auditors have carried out a limited review of these results.
- 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 ended 30 June 2015 is higher by Rs 207.68 lakhs and helicopter maintenance costs are lower by Rs 337.96 lakhs and the impact relating to previous periods of Rs 304.32 lakhs (net debit) has been adjusted to retained earnings as at 1 April 2015.
- 6 Tax expense includes provision for current income tax (based on estimated average effective annual income tax rate) and deferred tax.
- 7 The figures for the previous three months ended 31 March 2015 are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
- 8 The previous periods' figures have been regrouped to conform to current periods' classification.

**For Global Vectra Helicorp Limited.**

**SD**

Place:- Mumbai

Date:- 12 August 2015

Lt. Gen. (Retd.) SJS Saighal  
Chairman