

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

(Rs in lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous	Year to date figures for current period	Previous year ended
		31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Mar 2016	31 Mar 2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	8,290.30	9,140.65	8,469.90	35,701.63	34,463.85
	(b) Other operating income	8.90	3.76	90.59	36.59	217.51
	<b>Total income from operations</b>	<b>8,299.20</b>	<b>9,144.41</b>	<b>8,560.49</b>	<b>35,738.22</b>	<b>34,681.36</b>
2	<b>Expenditure</b>					
	(a) Employee benefits expenses	1,858.71	1,781.47	1,724.81	7,080.17	6,911.39
	(b) Helicopter maintenance (refer note 5)	1,577.23	1,422.72	1,063.60	5,999.57	5,059.01
	(c) Helicopter lease rentals	2,252.73	2,776.37	2,125.63	9,855.16	8,537.00
	(d) Other expenses (refer note 8)	1,725.83	1,471.83	1,299.75	6,992.85	6,203.54
	(e) Foreign currency exchange loss (net)	109.42	2.04	(311.33)	783.88	100.86
	(f) Depreciation (refer note 5)	681.18	730.23	655.39	3,046.23	2,571.97
	<b>Total expenditure</b>	<b>8,205.10</b>	<b>8,184.66</b>	<b>6,557.85</b>	<b>33,757.86</b>	<b>29,383.77</b>
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	<b>94.10</b>	<b>959.75</b>	<b>2,002.64</b>	<b>1,980.36</b>	<b>5,297.59</b>
4	Other income (refer note 6)	656.83	74.01	777.19	3,430.28	950.11
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	<b>750.93</b>	<b>1,033.76</b>	<b>2,779.83</b>	<b>5,410.64</b>	<b>6,247.70</b>
6	Finance costs	445.33	398.94	400.31	1,506.58	1,670.86
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	<b>305.60</b>	<b>634.82</b>	<b>2,379.52</b>	<b>3,904.06</b>	<b>4,576.84</b>
8	Exceptional items (refer note 7)	-	-	499.76	(1,338.07)	499.76
9	Profit from ordinary activities before prior period items and tax.	<b>305.60</b>	<b>634.82</b>	<b>2,879.28</b>	<b>2,565.99</b>	<b>5,076.60</b>
10	Prior period items (refer note 6)	-	-	902.64	-	902.64
11	Profit from ordinary activities before tax	<b>305.60</b>	<b>634.82</b>	<b>1,976.64</b>	<b>2,565.99</b>	<b>4,173.96</b>
12	Tax expense (refer note 9)	255.26	260.80	1,110.26	1,275.37	1,861.69
13	Net profit from ordinary activities after tax	<b>50.34</b>	<b>374.02</b>	<b>866.38</b>	<b>1,290.62</b>	<b>2,312.27</b>
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net profit for the period	<b>50.34</b>	<b>374.02</b>	<b>866.38</b>	<b>1,290.62</b>	<b>2,312.27</b>
16	Paid up equity share capital	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)	(2,402.50)
18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):					
	(1) Basic	0.36	2.67	5.41	9.22	13.42
	(2) Diluted	0.36	2.67	5.41	9.22	13.42
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):					
	(1) Basic	0.36	2.67	5.41	9.22	13.42
	(2) Diluted	0.36	2.67	5.41	9.22	13.42

**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 25 May 2016. The statutory auditors have audited these results and issued an unqualified audit opinion.
- 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 Company's Air Operator's Permit (AOP) has been renewed up to 28 April 2018. The Delhi High Court has disposed off the appeal filed by the DGCA on this matter.
- 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 31 March 2016 is lower by Rs 14.38 lakhs and for the year ended 31 March 2016 is higher by Rs 414.45 lakhs and helicopter maintenance expense are lower by Rs 520.86 lakhs and Rs 923.16 lakhs for the quarter and year ended 31 March 2016, 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 Other income includes (a) write back of liabilities Rs 1,454.67 lakhs no longer required due to waivers received from creditors and (b) reversal of provision for doubtful debts Rs 559.24 lakhs due to receipt of outstanding from one of the customer; the provision made in the previous year for this matter was included in 'prior period items' as per advice received from Securities and Exchange Board of India (SEBI) in their letter dated 27 April 2015.
- 7 During the year ended 31 March 2016, pursuant to the approval of the Board, the Company has terminated the lease of one of its helicopters, which resulted into a loss (net) of Rs 1,338.07 lakhs and has been recorded as an exceptional item (previous year: net profit of Rs 499.76 lakhs).
- 8 The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) amounting to Rs 568.23 lakhs (including Rs 154.35 lakhs pertaining to 2014-15). The Company believes that this demand is 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.
- 9 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.

## 10 Statement of Assets and Liabilities

Particulars	As at 31 March 2016 (audited)	As at 31 March 2015 (audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	784.91	56.74
	<b>8,778.40</b>	<b>8,050.23</b>
<b>2 Non current liabilities</b>		
(a) Long term borrowings	14,662.13	8,348.50
(b) Deferred tax liabilities	2,960.06	1,958.57
(c) Long term provisions	315.85	223.75
	<b>17,938.04</b>	<b>10,530.82</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	3,668.05	3,868.37
(b) Trade payables	15,092.90	13,117.90
(c) Other current liabilities	16,389.22	11,010.70
(d) Short term provisions	557.95	186.36
	<b>35,708.12</b>	<b>28,183.33</b>
	<b>62,424.56</b>	<b>46,764.38</b>
<b>B. ASSETS</b>		
<b>1 Non current assets</b>		
(a) Fixed assets	44,679.97	33,535.29
(b) Long term loans and advances	3,202.44	4,152.17
(c) Other non current assets	1,956.08	843.88
	<b>49,838.49</b>	<b>38,531.34</b>
<b>2 Current assets</b>		
(a) Inventories	1,795.80	1,281.23
(b) Trade receivables	2,958.01	1,100.57
(c) Cash and bank balances	1,583.55	2,167.54
(d) Short term loans and advances	4,011.57	1,688.43
(e) Other current assets	2,237.14	1,995.27
	<b>12,586.07</b>	<b>8,233.04</b>
	<b>62,424.56</b>	<b>46,764.38</b>

11 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.

12 The previous periods' figures have been regrouped to conform to current periods' classification.

*for* Global Vectra Helicorp Limited

SD

Place:- Mumbai  
Date:- 25 May 2016

Lt. Gen. (Retd.) SJS Saighal  
Chairman

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

(Rs in lakhs)			
Particulars	Quarter Ended 31 March 2016 (audited)	Year Ended 31 March 2016 (audited)	Quarter Ended 31 March 2015 (audited)
Total income from operations (net)	8,299.20	35,738.22	8,560.49
Net Profit from ordinary activities after tax	50.34	1,290.62	866.38
Net Profit for the period after tax (after Extraordinary items)	50.34	1,290.62	866.38
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)	(1,209.73)	(2,402.50)
	<i>31 March 2016</i>	<i>31 March 2016</i>	<i>31 March 2015</i>
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	0.36	9.22	5.41
Diluted:	0.36	9.22	5.41
Earnings Per Share (before extraordinary items) (of Rs 10/- each)			
Basic :	0.36	9.22	5.41
Diluted:	0.36	9.22	5.41

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/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](https://www1.nseindia.com/corporates/corporateHome.html?id=eqFinResults&radio_btn=company)

&naram=GLOBALVECTRA and the company website: <http://www.globalhelicopters.com/investors.asp>

for Global Vectra Helicorp Limited.

SD

Lt. Gen. (Retd.) SJS Saighal  
Chairman

Place:- Mumbai  
Date:- 25 May 2016