

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.

L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

		(Rs in lakhs)				
Sr. No.	Particulars	3 months ended	Corresponding 3 months ended in the current year	Corresponding 3 months ended in the previous	Current year ended	Previous year ended
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	9,727.91	9,322.13	8,299.20	37,295.35	35,738.22
II	Other income	131.15	165.87	656.83	762.32	3,430.28
III	Foreign currency exchange gain / (loss) (net)	444.08	(101.53)	(109.42)	332.15	(783.88)
IV	Total Revenue	10,303.14	9,386.47	8,846.61	38,389.82	38,384.62
V	Expenditure					
	(a) Employee benefits expense	1,864.07	1,935.22	1,858.71	7,534.03	7,080.17
	(b) Helicopter maintenance (refer note 5)	1,156.99	1,406.60	1,577.23	5,687.34	5,999.57
	(c) Helicopter lease rentals	2,624.96	2,754.38	2,252.73	10,296.61	9,855.16
	(d) Finance costs	365.37	373.26	445.33	1,473.32	1,506.58
	(e) Depreciation	867.25	860.51	681.18	3,423.89	3,046.23
	(f) Other expenses (refer note 6)	1,704.59	1,640.95	1,725.83	6,400.20	6,992.85
	Total expenditure	8,583.23	8,970.92	8,541.01	34,815.39	34,480.56
VI	Profit before exceptional items, prior period items and tax	1,719.91	415.55	305.60	3,574.43	3,904.06
VII	Exceptional items (refer note 7)	-	-	-	-	(1,338.07)
VIII	Profit before prior period items and tax	1,719.91	415.55	305.60	3,574.43	2,565.99
IX	Prior period items (refer note 8)	-	-	-	(335.43)	-
X	Profit before tax	1,719.91	415.55	305.60	3,239.00	2,565.99
XI	Tax expense (refer note 9)					
	(1) Current tax	-	-	-	-	118.71
	(2) Deferred tax	481.85	199.21	255.26	1,020.30	1,156.66
XII	Net profit for the period	1,238.06	216.34	50.34	2,218.70	1,290.62
XIII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIV	Reserves excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	1,194.18	(1,209.73)
XV	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	8.84	1.55	0.36	15.85	9.22
	(2) Diluted	8.84	1.55	0.36	15.85	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 24 May 2017. The Statutory Auditors of Global Vectra Helicorp Limited ('the Company') have carried out an audit of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued a qualified 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 A customer of the Company has been retaining amounts aggregating Rs 264.42 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, and accordingly no provision has been made thereon. The Audit Report has been qualified 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 year ended 31 March 2017 is lower by Rs 94.73 lakhs and Rs 408.07 lakhs respectively and profit before tax for the quarter and year ended 31 March 2017 is higher by Rs 69.77 lakhs and Rs 368.40 lakhs respectively.
- 6 The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) Rs 729.44 lakhs for the year ended 31 March 2017 (Rs 840.42 lakhs for the period up to 31 March 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 During the previous year, pursuant to the approval of the Board, the Company had terminated the lease of one of its helicopters, which resulted into a loss (net) of Rs 1,338.07 lakhs and had been recorded as an exceptional item.
- 8 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.
- 9 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 Nil. (Rs 118.71 lakhs in the year ended 31 March 2016).

10 Statement of Assets and Liabilities

Particulars	As at 31 March 2017 (audited)	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	3,003.62	784.91
	10,997.11	8,778.40
2 Non current liabilities		
(a) Long term borrowings	16,327.55	14,662.13
(b) Deferred tax liabilities (net)	3,980.36	2,960.06
(c) Long term provisions	398.66	315.85
	20,706.57	17,938.04
3 Current liabilities		
(a) Short term borrowings	1,049.42	3,668.05
(b) Trade payables	13,327.36	15,092.90
(c) Other current liabilities	11,226.83	16,291.86
(d) Short term provisions	1,355.23	655.31
	26,958.84	35,708.12
TOTAL	58,662.52	62,424.56
B. ASSETS		
1 Non current assets		
(a) Fixed assets		
(i) Tangible	41,639.92	44,679.97
(ii) Intangible	12.25	0.00
(iii) Capital work in progress	121.52	0.00
(b) Long term loans and advances	4,663.71	3,202.44
(c) Other non current assets	2,575.26	1,956.08
	49,012.66	49,838.49
2 Current assets		
(a) Inventories	1,690.91	1,795.80
(b) Trade receivables	2,970.23	2,958.01
(c) Cash and bank balances	489.22	1,583.55
(d) Short term loans and advances	2,253.20	4,011.57
(e) Other current assets	2,246.30	2,237.14
	9,649.86	12,586.07
TOTAL	58,662.52	62,424.56

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

for Global Vectra Helicorp Limited

SD

Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai
Date:- 24 May 2017

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(Rs in lakhs)

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017					
		Quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
Sr	Particulars	31 March 2017	31 March 2016	31 March 2017	31 March 2016
		(audited)	(audited)	(audited)	(audited)
1	Total income from operations	9,727.91	8,299.20	37,295.35	35,738.22
2	Net Profit for the period (before tax, exceptional and prior period items) (refer note 3, 4 and 5)	1,719.91	305.60	3,574.43	3,904.06
3	Net Profit for the period before tax (after exceptional and prior period items)	1,719.91	305.60	3,239.00	2,565.99
4	Net Profit for the period after tax (after exceptional and prior period items)	1,238.06	50.34	2,218.70	1,290.62
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	refer note 2	refer note 2	refer note 2	refer note 2
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1,194.18	(1,209.73)
8	Earnings Per Share (of Rs 10/- each) (for continuing operations)				
	Basic:	8.84	0.36	15.85	9.22
	Diluted:	8.84	0.36	15.85	9.22

Note:

- The above is an extract of the detailed format of Quarterly / Annual 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>
- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as IndAS is mandatory for the Company for the accounting periods beginning on or after 1st April, 2017.
- 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 year ended 31 March 2017 is lower by Rs 94.73 lakhs and Rs 408.07 lakhs respectively and profit before tax for the quarter and year ended 31 March 2017 is higher by Rs 69.77 lakhs and Rs 368.40 lakhs respectively.
- During the previous year, pursuant to the approval of the Board, the Company had terminated the lease of one of its helicopters, which resulted into a loss (net) of Rs 1,338.07 lakhs and had been recorded as an exceptional item.
- 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.

for Global Vectra Helicorp Limited

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Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 24 May 2017