



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.

CIN: L62200DL1998PLC093225

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Rs in lakhs

Sr. No.	Particulars	Quarter ended	Corresponding quarter ended in the previous year
		30 June 2017	30 June 2016
		(Unaudited)	(Unaudited) refer note 4
I	Revenue from operations	9,987.46	9,474.22
II	Other income	68.54	392.65
III	Total Revenue	10,056.00	9,866.87
IV	Expenditure		
	(a) Helicopter maintenance	1,393.38	1,942.03
	(b) Helicopter lease rentals	2,764.94	2,300.52
	(c) Employee benefits expense	2,006.59	1,844.71
	(d) Finance costs	541.63	594.03
	(e) Depreciation	942.21	942.94
	(f) Other expenses (refer note 7)	1,960.25	1,650.34
	(g) Foreign currency exchange loss (net)	134.82	187.72
	Total expenditure	9,743.82	9,462.29
V	Profit before tax	312.18	404.58
VI	Tax expense (refer note 9)		
	(1) Current tax	83.58	73.99
	(2) Deferred tax	135.99	115.99
VII	Profit for the period	92.61	214.60
VIII	Other comprehensive income		
	Items that will not be reclassified to profit or loss	(5.08)	(10.59)
	Income tax relating to items that will not be reclassified to profit or loss	1.76	3.66
	Items that will be reclassified to profit or loss	(227.53)	194.12
	Income tax relating to items that will be reclassified to profit or loss	78.74	(67.18)
IX	Total comprehensive income for the period - (loss) / profit	(59.50)	334.61
X	Paid up equity share capital	1,400.00	1,400.00
XI	Earnings Per Share (face value of Rs 10/- each) (not annualised):		
	(1) Basic	0.66	1.53
	(2) Diluted	0.66	1.53

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

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 7 September 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 and issued a qualified review opinion.
- 2 The Company adopted Indian Accounting Standards ('Ind AS') from 1 April 2017 (with a transition date of 1 April 2016) and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS
- 4 The Ind AS compliant financial results for the quarter ended 30 June 2016 have not been subjected to Limited Review or audit by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 A customer of the Company has been retaining amounts aggregating Rs 243.98 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 Limited Review report has been modified in this respect.
- 6 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.
- 7 The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) Rs 154.77 lakhs for the quarter ended 30 June 2017 (Rs 1,569.86 lakhs for the period up to 31 March 2017). 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.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Notes:

8 Reconciliation of net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per Ind AS is as follows:

Particulars	(Rs in Lakhs)
	Quarter ended 30 June 2016 (Unaudited) refer note 4
Net profit as per Previous GAAP	81.12
a. Interest on preference shares	(190.89)
b. Additional depreciation on fair valuation of fixed assets	(102.08)
c. Fair valuation of embedded derivatives	49.50
d. Restatement of prior period adjustments	335.43
e. Actuarial loss on defined benefit plans reclassified to Other comprehensive income	10.59
f. Others	0.58
g. Deferred tax on above adjustments	30.35
Net profit for the period as per Ind AS	214.60

9 Tax expenses comprises provision for current income tax (including minimum alternate tax based on estimated average effective annual income tax rate) and deferred tax (including minimum alternate tax

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

for **Global Vectra Helicorp Limited**

SD

Place:- Mumbai

Date:- 7 September 2017

Lt. Gen. (Retd.) SJS Saighal
Chairman

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017			
		Quarter ended	Corresponding quarter ended in the
		30 June 2017	30 June 2016
		(unaudited)	(unaudited)
1	Total income from operations	9,987.46	9,474.22
2	Net Profit for the period (before tax, exceptional and prior period items)	312.18	404.58
3	Net Profit for the period before tax (after exceptional and prior period items)	312.18	404.58
4	Net Profit for the period after tax (after exceptional and prior period items)	92.61	214.60
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(59.50)	334.61
6	Equity Share Capital	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)		
	Basic:	0.66	1.53
	Diluted:	0.66	1.53

Note:

- 1 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>
- 2 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
- 3 A customer of the Company has been retaining amounts aggregating Rs 243.98 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 Limited Review report has been modified in this respect.

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