

GLOBAL VECTRA HELICORP LIMITED

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	8,469.90	8,352.59	8,789.36	34,463.85	33,012.57
	(b) Other operating income	90.59	32.78	51.83	217.51	142.34
	Total income from operations	8,560.49	8,385.37	8,841.19	34,681.36	33,154.91
2	Expenditure					
	(a) Employee benefits expenses	1,724.81	1,776.06	1,558.50	6,911.39	6,305.58
	(b) Helicopter maintenance	1,063.60	1,461.88	1,248.16	5,059.01	6,172.65
	(c) Helicopter lease rentals	2,125.63	2,068.64	2,054.61	8,537.00	7,714.42
	(d) Other expenses	1,299.75	1,429.51	1,607.89	6,203.54	6,359.96
	(e) Foreign currency exchange loss / (gain) (net)	(311.33)	241.29	(424.85)	100.86	1,176.06
	(f) Depreciation (refer note 7)	655.39	653.01	730.00	2,571.97	2,923.61
	Total expenditure	6,557.85	7,630.39	6,774.31	29,383.77	30,652.28
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	2,002.64	754.98	2,066.88	5,297.59	2,502.63
4	Other income	777.19	31.55	43.59	950.11	507.41
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	2,779.83	786.53	2,110.47	6,247.70	3,010.04
6	Finance Costs	400.31	396.92	615.23	1,670.86	2,120.74
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	2,379.52	389.61	1,495.24	4,576.84	889.30
8	Exceptional items (refer note 6)	499.76	-	-	499.76	-
9	Profit from ordinary activities before prior period items and tax.	2,879.28	389.61	1,495.24	5,076.60	889.30
10	Prior period items (refer note 4)	902.64	-	-	902.64	-
11	Profit from ordinary activities before tax	1,976.64	389.61	1,495.24	4,173.96	889.30
12	Tax expense					
	(a) Current tax (refer note 8)	243.28	-	-	243.28	-
	(b) Deferred tax	866.98	169.89	340.15	1,618.42	340.15
13	Net Profit from ordinary activities after tax	866.38	219.72	1,155.09	2,312.26	549.15
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net Profit for the period	866.38	219.72	1,155.09	2,312.26	549.15
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				(2,402.50)	(5,270.67)
18	Earnings per equity share before extraordinary items (in Rupees)					
	(1) Basic	5.41	0.82	5.24	13.42	0.91
	(2) Diluted	5.41	0.82	5.24	13.42	0.91
19	Earnings per equity share after extraordinary items (in Rupees)					
	(1) Basic	5.41	0.82	5.24	13.42	0.91
	(2) Diluted	5.41	0.82	5.24	13.42	0.91
20	A. PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	-Number of shares	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
	-Percentage of shareholding	25%	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	10,500,000
	-Percentage of shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%	75%	75%
	B. INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed during the quarter	NIL				
	Remaining unresolved at the end of the quarter	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 26 May 2015. The statutory auditors have audited 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 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
- 4 In past period certain customers of the Company have retained an amount aggregating Rs 902.64 lakhs (31 March 2014: Rs 902.64 lakhs) in respect of taxes levied by the Company. The Company is currently in discussion with these customers for recovering the retained amount and the Company believes that it has a strong case to collect the outstanding amounts. However, the Company pursuant to advice received from Securities and Exchange Board of India (SEBI) in the letter dated 27 April 2015, has recorded a provision aggregating Rs 902.64 lakhs as at 31 March 2015 against these outstandings.
- 5 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.
- 6 During the year ended 31 March 2015, pursuant to the approval of the Board, the Company has sold one helicopter. This sale has resulted into a profit of Rs 499.76 lakhs which has been recorded as an exceptional item for the year ended 31 March 2015.
- 7 The Company has adopted the useful lives of various fixed assets as specified in Schedule II to the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Accordingly, the depreciation charge for the current quarter ended 31 March 2015 is lower by Rs 125.89 lakhs and for the year ended 31 March 2015 is lower by Rs 687.92 lakhs, and in respect of assets where the remaining useful life as per Schedule II is Nil as on 1 April 2014, an amount of Rs 12.24 lakhs is recognised in the opening balance of general reserves. Further, the Company has charged the additional depreciation on upward revaluation of fixed assets to the statement of profit and loss with effect from 1 April 2014 as a result of which, the depreciation charge for the quarter is higher by Rs 58.49 lakhs and for the year ended 31 March 2015 is higher by Rs 268.50 lakhs.
- 8 Current tax expense represents Minimum Alternative Tax (MAT) of Rs 243.28 lakhs (previous year: Rs NIL).

9 Statement of Assets and Liabilities as at 31 March 2015

Particulars	As at 31 March 2015 (audited)	As at 31 March 2014 (audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	56.74	(2,243.28)
	8,050.23	5,750.21
2 Non current liabilities		
(a) Long-term borrowings	8,348.50	11,055.27
(b) Deferred tax liabilities	1,958.57	340.15
(c) Long term provisions	223.75	134.91
	10,530.82	11,530.33
3 Current liabilities		
(a) Short-term borrowings	3,868.37	4,065.53
(b) Trade payables	13,117.90	14,533.80
(c) Other current liabilities	11,010.70	13,073.46
(d) Short-term provisions	186.36	174.91
	28,183.33	31,847.70
	46,764.38	49,128.24
B. ASSETS		
1 Non current assets		
(a) Fixed assets	33,535.29	35,941.34
(b) Long term loans and advances	3,613.91	3,505.85
(c) Other non current assets	730.93	715.56
	37,880.13	40,162.75
2 Current assets		
(a) Inventories	1,281.23	1,548.25
(b) Trade receivables (refer note 4)	1,100.57	2,718.17
(c) Cash and bank balances	2,167.54	466.69
(d) Short-term loans and advances	2,339.64	2,273.14
(e) Other current assets	1,995.27	1,959.24
	8,884.25	8,965.49
	46,764.38	49,128.24

10 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.

For Global Vectra Helicorp Limited.

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Place:- Mumbai
Date:- 26 May 2015

Lt. Gen. (Retd.) SJS Saighal
Chairman