

Ref: -GVHL/UFR/0317/NSE/2016-17

Date: -24th May, 2017

To,
The Assistant General Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051



Hangar No. C-He/Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056. INDIA
Tel. : +91-22-6140 9200 / 201
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Email: globalhelicorp@gvhl.net
www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

Kind Attention: - The Assistant General Manager,

Designated Fax No.: - 26598237/38-26598347/48

Dear Sir,

**Sub: - Audited Financial Results for the quarter and year ended 31st March, 2017
approved by the Board of Directors on 24th May, 2017.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- a. Audited Financial Results of the Company for the quarter and year ended 31st March, 2017;
- b. Extracts of above results and
- c. Independent Auditors Report.
- d. Statement on Impact of Audit Qualifications (for audit report with modified opinion) – Annexure -I

The meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

You are requested to take the same for your information and record.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited

A handwritten signature in blue ink, appearing to read 'Raakesh Soni', is written over the typed name.

Raakesh Soni
Company Secretary

Encl: - as above



ISO 9001:2008

ISO 14001:2004



OHSAS 18001:2007

CERTIFIED FIRM

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

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 year	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

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BY



For B S R & Co. LLP

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).

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BY**



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.

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BY 

For B S R & Co. LLP

Place:- Mumbai
Date:- 24 May 2017

for Global Vectra Helicorp Limited

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.

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

CIN: L62200DL1998PLC093225

(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 (audited)	31 March 2016 (audited)	31 March 2017 (audited)	31 March 2016 (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:

1 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>

2 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.

3 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.

4 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.

5 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



Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 24 May 2017

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Independent Auditors' Report on quarterly financial results and year to date results of Global Vectra Helicorp Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Global Vectra Helicorp Limited

We have audited the accompanying annual financial results of Global Vectra Helicorp Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.



Independent Auditors' Report on quarterly financial results and year to date results of Global Vectra Helicorp Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Global Vectra Helicorp Limited

Basis for qualified Opinion

As more fully explained in note no. 3 to the Statement, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 264.42 lakhs. No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the profit after tax for the year ended 31 March 2017 would have been lower by Rs 172.90 lakhs and trade receivables as at that date would have been lower by Rs 264.42 lakhs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

Emphasis of Matter

We draw attention to note no. 4 to the Statement which more fully explains that, the Company had received an order from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating Rs 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at 31 March 2017, as the management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur

Partner

Membership No: 046476

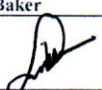
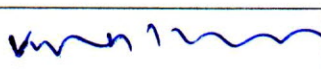
Mumbai
24 May 2017

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(Rs. in lakhs)

(Pgs. 10 of 10)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2017				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	38,389.82	38,389.82
	2.	Total Expenditure	36,171.12	36,344.02
	3.	Net Profit	2,218.70	2,045.80
	4.	Earnings Per Share	15.85	14.61
	5.	Total Assets	58,662.52	58,398.10
	6.	Total Liabilities	58,662.52	58,398.10
	7.	Net Worth	9,187.67	9,014.77
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	A customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 264.42 lakhs. No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the profit after tax for the year ended 31 March 2017 would have been lower by Rs 172.90 lakhs and trade receivables as at that date would have been lower by Rs 264.42 lakhs.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	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.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		Not applicable
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III	Signatories:			
	Chief Executive Officer		 Anthony James Baker	
	Chief Financial Officer		 Ashvin Bhatt	
	Audit Committee Chairman		 Gautam Sen	
	Statutory Auditor		 Vijay Mathur, Partner B S R & Co. LLP Chartered Accountants	
	Place: Mumbai			
	Date: 24 May 2017			

