

Ref:-GVHL/REG33-SEBI/NSE/01/2015-16

Date: -11th February, 2016

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
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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: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH LIMITED
REVIEW REPORT FOR THE QUARTER ENDED 31ST DECEMBER, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter and nine months ended 31st December, 2015 which were approved by the Board of Directors of the Company at its Meeting held today.

Also please find the enclosed Limited Review Report by our Auditors, M/S B S R & Co. LLP, in respect of the above results.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited



Lt. Gen (Retd.) SJS Saighal
Chairman

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.

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Sr. No.	Particulars	(Rs in lakhs)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		31 Dec 2015	30 Sep 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	9,140.65	8,611.98	8,352.59	27,411.33	25,993.95	34,463.85
	(b) Other operating income	3.76	6.52	32.78	38.57	126.92	217.51
	Total income from operations	9,144.41	8,618.50	8,385.37	27,449.90	26,120.87	34,681.36
2	Expenditure						
	(a) Employee benefits expenses	1,781.47	1,779.97	1,776.06	5,221.46	5,186.58	6,911.39
	(b) Helicopter maintenance (refer note 5)	1,422.72	1,423.38	1,461.88	4,422.34	3,995.41	5,059.01
	(c) Helicopter lease rentals	2,776.37	2,560.41	2,068.64	7,602.43	6,411.37	8,537.00
	(d) Other expenses	1,471.83	1,800.73	1,429.51	5,277.90	4,903.79	6,203.54
	(e) Foreign currency exchange loss (net)	2.04	404.12	241.29	674.46	412.19	100.86
	(f) Depreciation (refer note 5)	730.23	782.05	653.01	2,365.05	1,916.58	2,571.97
	Total expenditure	8,184.66	8,750.66	7,630.39	25,563.64	22,825.92	29,383.77
3	Profit / (loss) from operations before other income, finance costs, exceptional items, prior period items and tax.	959.75	(132.16)	754.98	1,886.26	3,294.95	5,297.59
4	Other income	74.01	2,145.04	31.55	2,773.45	172.92	950.11
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	1,033.76	2,012.88	786.53	4,659.71	3,467.87	6,247.70
6	Finance costs	398.94	283.92	396.92	1,061.25	1,270.55	1,670.86
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	634.82	1,728.96	389.61	3,598.46	2,197.32	4,576.84
8	Exceptional items	-	(1,338.07)	-	(1,338.07)	-	499.76
9	Profit from ordinary activities before prior period items and tax.	634.82	390.89	389.61	2,260.39	2,197.32	5,076.60
10	Prior period items	-	-	-	-	-	(902.64)
11	Profit from ordinary activities before tax	634.82	390.89	389.61	2,260.39	2,197.32	4,173.96
12	Tax expense (refer note 7)	260.80	358.50	169.89	1,020.11	751.44	1,861.70
13	Net profit from ordinary activities after tax	374.02	32.39	219.72	1,240.28	1,445.88	2,312.26
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net profit for the period	374.02	32.39	219.72	1,240.28	1,445.88	2,312.26
16	Paid up equity share capital	1,400.00	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)
18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.90	(0.54)	0.82	6.54	8.07	13.42
	(2) Diluted	1.90	(0.54)	0.82	6.54	8.07	13.42
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.90	(0.54)	0.82	6.54	8.07	13.42
	(2) Diluted	1.90	(0.54)	0.82	6.54	8.07	13.42

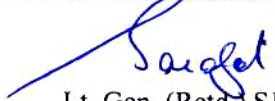


Notes:

- 1 The above unaudited results for the quarter and nine months ended 31 December 2015 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at their respective meetings held on 11 February 2016. 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.
- 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 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.
- 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 and nine months ended 31 December 2015 is higher by Rs 165.69 lakhs and Rs 428.83 lakhs, respectively and helicopter maintenance expense are lower by Rs 199.84 lakhs and Rs 402.31 lakhs, 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 The Company has received revised charges towards licence fees on Land from Airports Authority of India (AAI) amounting to Rs 464.76 lakhs up to 31 December 2015 (including Rs 154.35 lakhs pertaining to 2014-15). The Company believes that this demand is not reasonable and has consequently filed for a stay against this demand in the Bombay High Court, and accordingly has not provided for the differential revised charges.
- 7 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.



for **Global Vectra Helicorp Limited**


Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 11 February 2016

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Review Report

To the Board of Directors of Global Vectra Helicorp Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Global Vectra Helicorp Limited ('the Company') for the period ended 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 February 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters in the Notes to the Statement:

- a. Note no. 3 which mentions that during the year ended 31 March 2013, the Company's operations were disrupted due to an order dated 7 May 2012 received from The Director General of Civil Aviation (DGCA). The Company received an ad interim relief from the single-judge bench of the Delhi High Court vide its judgment dated 11 June 2012 which stayed the operation of the above mentioned order. Accordingly, the Company resumed its operations of flying aircrafts. However, 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 Air Operator Permit has been renewed and is subject to the outcome of the above court matter. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.



Review Report (Continued)

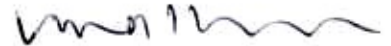
Global Vectra Helicorp Limited

- b. Note no. 4 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 December 2015, as the management believes, based on a recent decision 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 conclusion is not qualified 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
11 February 2016