

Ref: -GVHL/UFR/1216/NSE/2016-17

Date: -10th February, 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

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 AND NINE MONTHS ENDED 31ST
DECEMBER, 2016.**

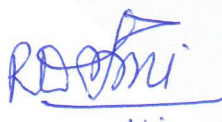
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter and nine months ended 31st December, 2016 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.00 a.m. and concluded at 3.45 p.m.

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



Raakesh Soni
Company Secretary

ENCL: - AS ABOVE



ISO 9001:2008

ISO 14001:2004



OHSA 18001:2007

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-IIc/III, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.
Registered Office : A - 54, Kailash Colony, New Delhi 110 048.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

		(Rs in lakhs)					
Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	9,313.15	8,803.29	9,140.65	27,537.22	27,411.33	35,701.63
	(b) Other operating income	8.98	11.12	3.76	30.22	38.57	36.59
	Total income from operations	9,322.13	8,814.41	9,144.41	27,567.44	27,449.90	35,738.22
2	Expenditure						
	(a) Employee benefits expenses	1,935.22	1,879.45	1,781.47	5,669.96	5,221.46	7,080.17
	(b) Helicopter maintenance (refer note 5)	1,406.60	1,181.72	1,422.73	4,530.35	4,422.34	5,999.57
	(c) Helicopter lease rentals	2,754.38	2,671.47	2,776.37	7,671.65	7,602.43	9,855.16
	(d) Other expenses (refer note 6)	1,640.95	1,404.32	1,471.83	4,695.61	5,277.90	6,992.85
	(e) Foreign currency exchange loss / (gain) (net)	101.53	(177.32)	2.04	111.93	674.46	783.88
	(f) Depreciation	860.51	855.27	730.22	2,556.64	2,365.05	3,046.23
	Total expenditure	8,699.19	7,814.91	8,184.66	25,236.14	25,563.64	33,757.86
3	Profit from operations before other income, finance costs, exceptional items, prior period items and tax.	622.94	999.50	959.75	2,331.30	1,886.26	1,980.36
4	Other income	165.87	134.13	74.01	631.17	2,773.45	3,430.28
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	788.81	1,133.63	1,033.76	2,962.47	4,659.71	5,410.64
6	Finance costs	373.26	331.55	398.94	1,107.95	1,061.25	1,506.58
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	415.55	802.08	634.82	1,854.52	3,598.46	3,904.06
8	Exceptional items	-	-	-	-	1,338.07	1,338.07
9	Profit from ordinary activities before prior period items and tax.	415.55	802.08	634.82	1,854.52	2,260.39	2,565.99
10	Prior period items (refer note 7)	-	-	-	(335.43)	-	-
11	Profit from ordinary activities before tax	415.55	802.08	634.82	1,519.09	2,260.39	2,565.99
12	Tax expense (refer note 8)	199.21	118.91	260.80	538.45	1,020.11	1,275.37
13	Net profit from ordinary activities after tax	216.34	683.17	374.02	980.64	1,240.28	1,290.62
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15	Net profit for the period	216.34	683.17	374.02	980.64	1,240.28	1,290.62
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	-	-	-	-	-	(1,209.73)
18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.55	4.88	2.67	7.00	6.54	9.22
	(2) Diluted	1.55	4.88	2.67	7.00	6.54	9.22
19	Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(1) Basic	1.55	4.88	2.67	7.00	6.54	9.22
	(2) Diluted	1.55	4.88	2.67	7.00	6.54	9.22

SIGNED FOR IDENTIFICATION
BY

As per our review report
dated 10 February 2017



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 10 February 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.
- 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 261.95 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. The Limited Review Report has been modified 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 period ended 31 December 2016 is lower by Rs 73.89 lakhs and Rs 313.34 lakhs respectively and profit before tax for the quarter and period ended 31 December 2016 is higher by Rs 62.39 lakhs and Rs 298.63 lakhs respectively.
- 6 The Company had received revised charges towards licence fees on land from Airports Authority of India (AAI) for the year ended 31 March 2016 amounting to Rs 568.23 lakhs (including Rs 154.35 lakhs pertaining to 2014-15) and Rs 333.77 lakhs for the period ended 31 December 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 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.
- 8 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 118.71 lakhs in the period ended 31 December 2015.
- 9 The previous periods' figures have been regrouped to conform to current periods' classification.



for Global Vectra Helicorp Limited

SJS Saighal

Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 10 February 2017

SIGNED FOR IDENTIFICATION
BY *[Signature]*

*As per one review Report
dated 10 February 2017*

For B S R & Co. LLP

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
Fax +91 (22) 4345 5399

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 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 February 2017. 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 Engagements (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.

As more fully explained in note no. 3 to the Company's Statement, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 261.95 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 quarter ended 31 December 2016 would have been converted into loss after tax of Rs 45.61 lakhs and profit after tax for the period ended 31 December 2016 would have been lower by Rs 261.95 lakhs.

Based on our review conducted as above, except for the possible effects of the matter included in the above paragraph on the profit after tax for the quarter and period ended 31 December 2016, 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.



Review Report (*Continued*)

Global Vectra Helicorp Limited

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 December 2016, 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 conclusion 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
10 February 2017

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-IIc/III, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.
Registered Office : A - 54, Kailash Colony, New Delhi 110 048.



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16	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
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18	Earnings Per Share (before extraordinary items) (of Rs 10/- each) (not annualised):						
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As per our review report
dated 10 February 2017



For B S R & Co. LLP

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- 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 period ended 31 December 2016 is lower by Rs 73.89 lakhs and Rs 313.34 lakhs respectively and profit before tax for the quarter and period ended 31 December 2016 is higher by Rs 62.39 lakhs and Rs 298.63 lakhs respectively.
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for Global Vectra Helicorp Limited

Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- 10 February 2017

SIGNED FOR IDENTIFICATION
BY

As per one review Report
dated 10 February 2017

For B S R & Co. LLP

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
Fax +91 (22) 4345 5399

Review report

To the Board of Directors of Global Vectra Helicorp Limited

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Based on our review conducted as above, except for the possible effects of the matter included in the above paragraph on the profit after tax for the quarter and period ended 31 December 2016, 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.



Review Report (*Continued*)

Global Vectra Helicorp Limited

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For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai
10 February 2017