

Date: - 15th November, 2014

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

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

Dear Sir,

**REG: SUBMISSION OF UNAUDITED FINANCIAL RESULT ALONGWITH
LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH
SEPTEMBER, 2014**

As per clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Result along with Limited Review Report for the Quarter Ended 30th September, 2014.

Please make note of the same.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited



Raakesh Soni
Company Secretary

ENCL: - AS ABOVE



ISO 9001:2008

ISO 14001:2004



OHSAS 18001:2007

CERTIFIED FIRM

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.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Sr. No.	Particulars	(Rs in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2014	30 Jun 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	31 Mar 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	7,804.44	9,836.92	8,057.58	17,641.36	15,756.14	33,012.57
	(b) Other operating income	27.90	66.24	20.61	94.14	46.71	142.34
	Total income from operations	7,832.34	9,903.16	8,078.19	17,735.50	15,802.85	33,154.91
2	Expenditure						
	(a) Employee cost	1,710.71	1,699.81	1,611.10	3,410.52	3,151.97	6,305.58
	(b) Helicopter maintenance	920.33	1,613.20	1,966.77	2,533.53	3,552.05	6,172.65
	(c) Helicopter lease rentals	2,144.98	2,197.75	2,028.54	4,342.73	3,702.83	7,714.42
	(d) Other expenses	1,668.11	1,806.17	2,044.29	3,474.28	3,418.78	6,359.96
	(e) Foreign currency exchange loss / (gain) (net)	205.92	(35.02)	636.09	170.90	1,651.57	1,176.06
	(f) Depreciation (refer note 9)	626.70	636.87	737.45	1,263.57	1,454.95	2,923.61
	Total expenditure	7,276.75	7,918.78	9,024.24	15,195.53	16,932.15	30,652.28
3	Profit / (loss) from operations before other income, finance costs and exceptional items	555.59	1,984.38	(946.05)	2,539.97	(1,129.30)	2,502.63
4	Other income	111.12	30.25	43.02	141.37	306.41	507.41
5	Profit / (loss) from ordinary activities before finance costs and exceptional items	666.71	2,014.63	(903.03)	2,681.34	(822.89)	3,010.04
6	Finance Costs	411.89	461.74	514.37	873.63	1,025.13	2,120.74
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items	254.82	1,552.89	(1,417.40)	1,807.71	(1,848.02)	889.30
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax	254.82	1,552.89	(1,417.40)	1,807.71	(1,848.02)	889.30
10	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(83.62)	(497.93)	-	(581.55)	-	(340.15)
11	Net Profit / (loss) from ordinary activities after tax	171.20	1,054.96	(1,417.40)	1,226.16	(1,848.02)	549.15
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (loss) for the period	171.20	1,054.96	(1,417.40)	1,226.16	(1,848.02)	549.15
14	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
15	Reserves excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	-	-	(5,270.67)
16	Earnings per equity share before extraordinary items (in Rupees)						
	(1) Basic	0.47	6.78	(10.12)	7.25	(13.20)	0.91
	(2) Diluted	0.47	6.78	(10.12)	7.25	(13.20)	0.91
17	Earnings per equity share after extraordinary items (in Rupees)						
	(1) Basic	0.47	6.78	(10.12)	7.25	(13.20)	0.91
	(2) Diluted	0.47	6.78	(10.12)	7.25	(13.20)	0.91
18	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	3,500,000
	-Percentage of shareholding	25%	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	10,500,000
	-Percentage of shares (as a % of total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of Shares (as a % of total share capital of the company)	75%	75%	75%	75%	75%	75%
	B. INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Eleven	Nil	Nil	Eleven	Nil	Three
	Disposed during the quarter	Eleven	Nil	Nil	Eleven	Nil	Three
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board at its meeting held on 15 November 2014.
- 2 Limited Review of the Financial results has been carried out by the statutory auditors of the Company.
- 3 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.
- 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 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 (30 September 2013: Rs 2,621.95 lakhs) towards differential duty of customs and penalty there on for two helicopters and released the third helicopter. Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect and the matter is being contested by the Company with the appellate tribunal. An amount aggregating Rs 538.26 lakhs has been paid as duty under protest during the quarter ended 31 December 2009. The Limited Review Report has been modified in this respect.
- 5 In past period certain customers of the Company have retained an amount aggregating Rs 902.64 lakhs (30 September 2013: 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 management believes that they have a strong case to collect the outstanding amount. The Limited Review Report has been modified in this respect.
- 6 The Company received a letter from National Stock Exchange of India Limited (NSE) dated 19 June 2014 stating that Securities and Exchange Board of India (SEBI) had referred the matters mentioned in paragraphs 4 and 5 above to Financial Reporting Review Board (FRRB) for its opinion on the qualifications raised by the statutory auditors. As per this letter, on the basis of FRRBs opinion, SEBI has directed the Company to restate its financial statements pertaining to financial year 2012-13 pursuant to clause 5(d)(ii) of Circular No. CIR/CFD/DIL/7/2012 dated 13 August 2012 read with Circular No. CIR/CFD/DIL/9/2013 dated 5 June 2013. The Company has written to NSE with a copy to SEBI and FRRB on 18 July 2014 requesting for a personal hearing on this matter and awaits a response from NSE, pending which no adjustments have been made.
- 7 These financial results have been prepared on a going-concern basis based on a letter of support from its major shareholders obtained as at 31 March 2014 stating that it will continue to provide such financial support to the Company as is necessary to maintain the Company as a going concern for the foreseeable future and to meet its debts and liabilities, both present as well as in future, as and when they fall due for payment in the normal course of business and the business plans approved by the management.
- 8 The Director General of Civil Aviation (DGCA) vide its order dated 7 May 2012 suspended the Company's Non-Scheduled Operator's Permit (NSOP). 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 Air Operator Permit (formally NSOP) 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.
- 9 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 quarter is lower by Rs 169.97 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 recognized 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 61.55 lakhs.



10 Statement of Assets and Liabilities as at 30 September 2014

Particulars	As at 30 September 2014 (unaudited)	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	(1,029.36)	(2,243.28)
	6,964.13	5,750.21
2 Non-current liabilities		
(a) Long-term borrowings	9,601.02	11,055.27
(b) Deferred tax liabilities	921.70	340.15
(c) Long term provisions	187.41	134.91
	10,710.13	11,530.33
3 Current liabilities		
(a) Short-term borrowings	3,952.33	4,065.53
(b) Trade payables	14,528.53	14,533.80
(c) Other current liabilities	12,815.37	13,073.46
(d) Short-term provisions	174.91	174.91
	31,471.14	31,847.70
	49,145.40	49,128.24
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	35,064.29	35,941.34
(b) Long term loans and advances	3,682.72	3,505.85
(c) Other non current assets	1,075.54	715.56
	39,822.55	40,162.75
2 Current assets		
(a) Inventories	1,770.64	1,548.25
(b) Trade receivables	2,777.00	2,718.17
(c) Cash and cash equivalents	435.95	466.69
(d) Short-term loans and advances	2,578.97	2,273.14
(e) Other current assets	1,760.29	1,959.24
	9,322.85	8,965.49
	49,145.40	49,128.24

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

For Global Vectra Helicorp Limited.

Saigal



Place:- Mumbai
Date:- 15 November 2014

Lt. Gen. (Retd.) SJS Saigal
Chairman

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

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 30 September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 15 November 2014. 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.

- (a) As more fully explained in note no. 4 to the Company's Statement, the Company has 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 30 September 2014, as management believes that the demand will be set aside by a higher appellate authority. Had the Company made a provision for the demand as required by Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets, the depreciation for the quarter and half year ended 30 September 2014 would have been higher by Rs 365.30 lakhs (30 September 2013: Rs 370.81 lakhs) and the profit after tax for the quarter ended 30 September 2014 would have been converted to loss after tax of Rs 1,739.53 lakhs (30 September 2013: loss would have been higher by Rs 1,916.24 lakhs) and profit after tax for the half year ended 30 September 2014 would have been converted to loss after tax of Rs 684.57 lakhs (30 September 2013: loss would have been higher by Rs 1,916.24 lakhs). Also, refer to note no. 6 to the Company's Statement in respect of a letter received by the Company from National Stock Exchange of India Limited in this regard.
- (b) As more fully explained in note no. 5 to the Company's Statement, certain customers have disputed taxes levied by the Company aggregating Rs 902.64 lakhs (30 September 2013: Rs 902.64 lakhs). No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, as detailed in note no. 5, management believes that the Company has a strong case to collect the outstanding amounts. Had the Company made the provision, the profit after tax for the quarter ended 30 September 2014 would have been converted into loss after tax of Rs 731.44 lakhs (30 September 2013: loss would have been higher by Rs 902.64 lakhs) and profit after tax for the half year ended 30 September 2014 would have been lower by Rs 902.64 lakhs (30 September 2013: loss would have been higher by Rs 902.64 lakhs). Also, refer to note no. 6 to the Company's Statement in respect of a letter received by the Company from National Stock Exchange of India Limited in this regard.



Review Report (Continued)

Global Vectra Helicorp Limited

- (c) We draw attention to note no. 8 to the Company's Statement 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 along with other matters as set forth in note no. 7 to the Company's Statement indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.
- (d) Based on our review conducted as above, *except for the possible effects of the matters included in the paragraphs (a) and (b) above on the profit after tax for the quarter and half year ended 30 September 2014*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai
15 November 2014