

Ref:-GVHL/NSE/UFR/09/2015-2016

Date: 10th November, 2015

To,
The 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
Fax : +91-22-6140 9253
Email: globalhelicorp@gvhl.net
www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

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, 2015**

As per clause 41 of the Listing Agreement, we are enclosing herewith Unaudited Financial Result alongwith Limited Review Report for the Quarter Ended 30th September, 2015.

Please make note of the same.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited

A handwritten signature in blue ink, appearing to read 'Raakesh Soni', with a horizontal line underneath.

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.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

(Rs in lakhs)						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30 Sep 2015	30 Jun 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31 Mar 2015
						(Audited)
1	Income from operations					
	(a) Revenue from operations	8,611.98	9,658.70	7,804.44	18,270.68	17,641.36
	(b) Other operating income	6.52	28.29	27.90	34.81	94.14
	Total income from operations	8,618.50	9,686.99	7,832.34	18,305.49	17,735.50
2	Expenditure					
	(a) Employee benefits expenses	1,779.97	1,660.02	1,710.71	3,439.99	3,410.52
	(b) Helicopter maintenance	1,423.38	1,576.24	920.33	2,999.62	2,533.53
	(c) Helicopter lease rentals	2,560.41	2,265.65	2,144.98	4,826.06	4,342.73
	(d) Other expenses	1,800.73	2,005.34	1,668.11	3,806.07	3,474.28
	(e) Foreign currency exchange loss (net)	404.12	268.30	205.92	672.42	170.90
	(f) Depreciation (refer note 5)	782.05	852.77	626.70	1,634.82	1,263.57
	Total expenditure	8,750.66	8,628.32	7,276.75	17,378.98	15,195.53
3	(Loss) / profit from operations before other income, finance costs, exceptional items, prior period items and tax.	(132.16)	1,058.67	555.59	926.51	2,539.97
4	Other income (refer note 6)	2,145.04	554.40	111.12	2,699.44	141.37
5	Profit from ordinary activities before finance costs, exceptional items, prior period items and tax.	2,012.88	1,613.07	666.71	3,625.95	2,681.34
6	Finance costs	283.92	378.39	411.89	662.31	873.63
7	Profit from ordinary activities after finance costs before exceptional items, prior period items and tax.	1,728.96	1,234.68	254.82	2,963.64	1,807.71
8	Exceptional items (refer note 7)	(1,338.07)	-	-	(1,338.07)	-
9	Profit from ordinary activities before prior period items and tax.	390.89	1,234.68	254.82	1,625.57	1,807.71
10	Prior period items (refer note 6)	-	-	-	-	(902.64)
11	Profit from ordinary activities before tax	390.89	1,234.68	254.82	1,625.57	1,807.71
12	Tax expense (refer note 8)	358.50	400.81	83.62	759.31	581.55
13	Net profit from ordinary activities after tax	32.39	833.87	171.20	866.26	1,226.16
14	Extraordinary items (net of tax expense)	-	-	-	-	-
15	Net profit for the period	32.39	833.87	171.20	866.26	1,226.16
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)
18	Earnings per equity share before extraordinary items (in Rupees)					
	(1) Basic	(0.54)	5.18	0.47	4.64	7.25
	(2) Diluted	(0.54)	5.18	0.47	4.64	7.25
19	Earnings per equity share after extraordinary items (in Rupees)					
	(1) Basic	(0.54)	5.18	0.47	4.64	7.25
	(2) Diluted	(0.54)	5.18	0.47	4.64	7.25
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 and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of total shareholding of promoter & promoter)	-	-	-	-	-
	-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)	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	One				
	Disposed during the quarter	One				
	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 10 November 2015. The statutory auditors have carried out a limited review of 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 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 half year ended 30 September 2015 is higher by Rs 155.66 lakhs and Rs 367.87 lakhs, respectively. 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 Other income includes (a) write back of liabilities Rs 1,454.67 lakhs no longer required due to waivers received from creditors and (b) reversal of provision for doubtful debts Rs 559.24 lakhs due to receipt of customer acknowledgement of debt; the provision made in the previous year for this matter was included in 'prior period items' as per advice received from Securities and Exchange Board of India (SEBI) in their letter dated 27 April 2015.
- 7 During the quarter ended 30 September 2015, pursuant to the approval of the Board, the Company has terminated the lease of one of its helicopters, which resulted into a loss (net) of Rs 1,338.07 lakhs and has been recorded as an exceptional item.
- 8 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.



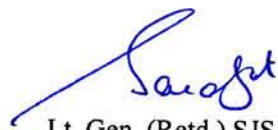
9 Statement of Assets and Liabilities as at 30 September 2015

Particulars	As at 30 September 2015 (unaudited)	As at 31 March 2015 (audited)
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7,993.49	7,993.49
(b) Reserves and surplus	205.38	56.74
	8,198.87	8,050.23
2 Non current liabilities		
(a) Long term borrowings	11,783.72	8,348.50
(b) Deferred tax liabilities	2,599.17	1,958.57
(c) Long term provisions	289.75	223.75
	14,672.64	10,530.82
3 Current liabilities		
(a) Short term borrowings	3,290.85	3,868.37
(b) Trade payables	16,619.69	13,117.90
(c) Other current liabilities	12,290.18	11,010.70
(d) Short term provisions	183.54	186.36
	32,384.26	28,183.33
	55,255.77	46,764.38
B. ASSETS		
1 Non current assets		
(a) Fixed assets	37,740.54	33,535.29
(b) Long term loans and advances	3,614.90	3,613.91
(c) Other non current assets	1,610.72	730.93
	42,966.16	37,880.13
2 Current assets		
(a) Inventories	1,475.59	1,281.23
(b) Trade receivables	2,490.23	1,100.57
(c) Cash and bank balances	2,557.47	2,167.54
(d) Short term loans and advances	2,870.10	2,339.64
(e) Other current assets	2,896.22	1,995.27
	12,289.61	8,884.25
	55,255.77	46,764.38

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

For Global Vectra Helicorp Limited.

Place:- Mumbai
Date:- 10 November 2015



Lt. Gen. (Retd.) SJS Saighal
Chairman



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 30 September 2015, 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 10 November 2015. 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 provide 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 Clause 41 of the Listing Agreement 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 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 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 to the Company's 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 30 September 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
10 November 2015