

Ref: - GVHL/UFR-300617/NSE/2017-18

Date: -07th September, 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
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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 30TH JUNE, 2017**

This is to inform you that the Company has adopted for IND-AS for the first time from the Financial Year 2017-18 onwards and please take this submission in compliance with SEBI LODR Regulation, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.

Pursuant to the provision Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company in its meeting held today i.e. 07th September, 2017 have considered approved and taken on record the Un-Audited Financial Results for the Quarter ended 30th June, 2017. Accordingly, we are enclosing the herewith following: -

1. Un-Audited Financial Results for the Quarter ended 30th June, 2017
2. Limited Review Report issued by Statutory Auditor of the Company

The aforementioned meeting commenced at 11.30 a.m. and concluded at 4.15 p.m.

Thanking You,

Yours Faithfully,

For Global Vectra Helicorp Limited

A handwritten signature in blue ink, appearing to read 'Raakesh Soni'.

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

CIN: L62200DL1998PLC093225

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.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

		Rs in lakhs	
Sr. No.	Particulars	Quarter ended	Corresponding quarter ended in the previous year
		30 June 2017	30 June 2016
		(Unaudited)	(Unaudited) refer note 4
I	Revenue from operations	9,987.46	9,474.22
II	Other income	68.54	392.65
III	Total Revenue	10,056.00	9,866.87
IV	Expenditure		
(a)	Helicopter maintenance	1,393.38	1,942.03
(b)	Helicopter lease rentals	2,764.94	2,300.52
(c)	Employee benefits expense	2,006.59	1,844.71
(d)	Finance costs	541.63	594.03
(e)	Depreciation	942.21	942.94
(f)	Other expenses (refer note 7)	1,960.25	1,650.34
(g)	Foreign currency exchange loss (net)	134.82	187.72
	Total expenditure	9,743.82	9,462.29
V	Profit before tax	312.18	404.58
VI	Tax expense (refer note 9)		
(1)	Current tax	83.58	73.99
(2)	Deferred tax	135.99	115.99
VII	Profit for the period	92.61	214.60
VIII	Other comprehensive income		
	Items that will not be reclassified to profit or loss	(5.08)	(10.59)
	Income tax relating to items that will not be reclassified to profit or loss	1.76	3.66
	Items that will be reclassified to profit or loss	(227.53)	194.12
	Income tax relating to items that will be reclassified to profit or loss	78.74	(67.18)
IX	Total comprehensive income for the period - (loss) / profit	(59.50)	334.61
X	Paid up equity share capital	1,400.00	1,400.00
XI	Earnings Per Share (face value of Rs 10/- each) (not annualised):		
(1)	Basic	0.66	1.53
(2)	Diluted	0.66	1.53

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BY



For B S R & Co. LLP

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

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 7 September 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 and issued a qualified review opinion.
- 2 The Company adopted Indian Accounting Standards ('Ind AS') from 1 April 2017 (with a transition date of 1 April 2016) and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 The Ind AS compliant financial results for the quarter ended 30 June 2016 have not been subjected to Limited Review or audit by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 A customer of the Company has been retaining amounts aggregating Rs 243.98 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 Limited Review report has been modified in this respect.
- 6 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.
- 7 The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) Rs 154.77 lakhs for the quarter ended 30 June 2017 (Rs 1,569.86 lakhs for the period up to 31 March 2017). 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.

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For B S R & Co. LLP



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Notes:

- 8 Reconciliation of net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per Ind AS is as follows:

Particulars	(Rs in Lakhs) Quarter ended 30 June 2016 (Unaudited) refer note 4
Net profit as per Previous GAAP	81.12
a. Interest on preference shares	(190.89)
b. Additional depreciation on fair valuation of fixed assets	(102.08)
c. Fair valuation of embedded derivatives	49.50
d. Restatement of prior period adjustments	335.43
e. Actuarial loss on defined benefit plans reclassified to Other comprehensive income	10.59
f. Others	0.58
g. Deferred tax on above adjustments	30.35
Net profit for the period as per Ind AS	214.60

- 9 Tax expenses comprises provision for current income tax (including minimum alternate tax based on estimated average effective annual income tax rate) and deferred tax (including minimum alternate tax

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

for **Global Vectra Helicorp Limited**



Saigal
Lt. Gen. (Retd.) SJS Saigal
Chairman

Place:- Mumbai

Date:- 7 September 2017

**SIGNED FOR IDENTIFICATION
BY**

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
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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 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 7 September 2017. Our responsibility is to issue a report on the Statement 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.

As more fully explained in note no. 5 to the Company's Statement, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 243.98 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 Total Comprehensive income (loss) for the quarter ended 30 June 2017 would have increased by Rs 243.98 lakhs. This matter was also qualified in our audit report on the Company's financial statements for the year ended 31 March 2017.

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 period ended 30 June 2017, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 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. 6 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 30 June 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 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

7 September 2017