

# GLOBAL VECTRA HELICORP LIMITED

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.

CIN: L62200DL1998PLC093225

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations (refer note no.2)	10,147.51	11,443.60	12,067.18	45,665.93	48,031.28
II	Other income (refer note no.7)	2,071.10	198.56	357.74	2,728.45	488.13
III	<b>Total Revenue</b>	<b>12,218.61</b>	<b>11,642.15</b>	<b>12,424.92</b>	<b>48,394.38</b>	<b>48,519.41</b>
IV	<b>Expenditure</b>					
	(a) Helicopter maintenance	3,243.68	2,487.12	3,576.79	11,779.00	11,379.55
	(b) Lease rentals (refer note no.2)	1,242.22	1,350.24	3,285.29	5,402.29	12,923.93
	(c) Employee benefits expense	2,374.57	2,444.20	2,287.79	9,521.25	9,021.41
	(d) Finance costs (refer note no.2)	481.73	608.29	299.71	2,414.40	1,380.09
	(e) Depreciation and Amortisation Expenses (refer note no.2)	2,414.77	2,434.31	990.52	9,404.50	3,882.37
	(f) Other expenses	3,054.50	2,078.13	1,878.22	9,618.94	9,415.09
	<b>Total expenditure</b>	<b>12,811.47</b>	<b>11,402.28</b>	<b>12,318.32</b>	<b>48,140.38</b>	<b>48,002.44</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)	(592.86)	239.87	106.60	254.00	516.97
VI	Exceptional Items (refer note no.6)	-	-	-	-	(209.34)
VII	Profit /(Loss) before tax	<b>(592.86)</b>	<b>239.87</b>	<b>106.60</b>	<b>254.00</b>	<b>726.31</b>
VIII	Tax expense					
	(1) Current tax	(131.49)	66.62	39.62	104.24	283.57
	(2) (Excess)/Short Tax provision for earlier years	-	-	0.56	-	(100.24)
	(3) Deferred tax	(126.72)	13.32	(489.64)	(58.18)	(158.83)
IX	Profit / (Loss) for the period	<b>(334.65)</b>	<b>159.92</b>	<b>556.06</b>	<b>207.94</b>	<b>701.81</b>
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	79.41	(10.01)	(24.80)	49.37	(40.04)
	Income tax relating to items that will not be reclassified to profit or loss	(27.75)	3.50	8.66	(17.25)	13.99
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	820.70	242.80	(376.14)	1,624.89	1,253.74
	Income tax relating to items that will be reclassified to profit or loss	(286.79)	(84.84)	131.44	(567.80)	(438.11)
XI	Total Comprehensive Income	<b>250.92</b>	<b>311.37</b>	<b>295.22</b>	<b>1,297.15</b>	<b>1,491.39</b>
XII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIII	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	(2.39)	1.14	3.97	1.49	5.01
	(2) Diluted	(2.39)	1.14	3.97	1.49	5.01

**Global Vectra Helicorp Ltd**  
**Balance Sheet as at 31st March 2020**  
*(All amounts are in lakhs, except share data and as stated)*

(Rs in Lakhs)

PARTICULARS	As at 31 March 2020	As at 31 March 2019
<b>I ASSETS</b>		
<b>1 Non current Assets</b>		
(a) Property, plant and equipment	24,265.78	40,294.11
(b) Right of Use Asset	30,932.10	-
(c) Intangible assets	2.01	3.26
(d) Financial assets		
i. Loans	936.29	975.72
ii. Derivatives	11.49	-
iii. Lease receivables	1,836.12	-
iv. Other financial assets	1,859.51	1,310.58
(e) Income tax asset	1,839.38	1,880.29
(f) Other non current assets	670.73	2,983.78
<b>Total non current assets</b>	<b>62,353.41</b>	<b>47,447.74</b>
<b>2 Current Assets</b>		
(a) Inventories	2,494.47	2,545.99
(b) Financial Assets		
i. Trade Receivables	5,897.89	6,339.23
ii. Lease receivables	3,332.56	-
iii. Cash and cash equivalents	341.22	159.56
iv. Bank Balances other than (iii) above	840.62	535.36
v. Loans	455.56	237.76
vi. Derivatives	89.79	-
vii. Other financial assets	2,643.91	4,108.87
(c) Other current assets	2,208.98	2,445.68
<b>Total current assets</b>	<b>18,305.03</b>	<b>16,372.44</b>
<b>TOTAL ASSETS</b>	<b>80,658.45</b>	<b>63,820.17</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	6,518.39	5,231.04
<b>Total Equity</b>	<b>7,918.39</b>	<b>6,631.04</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	5,042.48	10,446.22
ii. Lease Liabilities	19,913.51	-
iii. Derivatives	0.00	924.52
(b) Provisions	742.75	670.19
(c) Deferred tax liabilities (net)	5,653.62	5,126.74
<b>Total non current liabilities</b>	<b>31,352.34</b>	<b>17,167.68</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,013.56	1,517.99
ii. Lease Liabilities	11,432.67	-
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,384.46	16,939.41
iv. Derivatives	313.64	1,009.28
v. Other financial liabilities	8,116.67	11,018.66
(b) Other current liabilities	5,805.52	9,215.72
(c) Provisions	321.19	320.39
<b>Total current liabilities</b>	<b>41,387.71</b>	<b>40,021.46</b>
<b>Total Liabilities</b>	<b>72,740.06</b>	<b>57,189.13</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>80,658.45</b>	<b>63,820.17</b>
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		

**Global Vectra Helicorp Ltd**
**Statement of cash flows for the year ended 31 March 2020**
*(All amounts are in lakhs, except share data and as stated)*

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	254.00	726.31
<b>Profit before tax</b>	<b>254.00</b>	<b>726.31</b>
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Provision for bad/doubtful debts and advances	200.00	174.08
Bad debts & advances written off	3.19	40.26
Credit balances written back	(1,891.24)	(38.04)
Depreciation and amortization	9,404.50	3,882.37
(Gain)/loss on sale of property, plant and equipment	(27.01)	109.77
Interest cost	2,294.86	572.54
Finance lease cost	-	453.00
Fair value losses/(gain) on embedded derivative not designated as hedges	(96.55)	(311.04)
Insurance claim receivable	-	(259.39)
Unrealised exchange (gain) / loss (net)	1,798.03	124.20
Interest income	(661.87)	(113.99)
	<b>11,277.92</b>	<b>5,360.08</b>
<b>Working capital adjustments</b>		
Increase/ (Decrease) in current liabilities	(1,583.12)	4,103.47
Increase/ (Decrease) in current financial liabilities	(1,178.19)	332.00
Increase/ (Decrease) in trade payables	(3,290.38)	(931.23)
(Increase)/ Decrease in trade receivables	423.43	(3,634.91)
(Increase)/ Decrease in inventories	51.52	(561.67)
(Increase)/ Decrease in non-current financial assets	27.95	1,265.09
(Increase)/ Decrease in non current assets	880.01	(74.00)
(Increase)/ Decrease in current financial assets	1,157.36	(1,438.05)
(Increase)/ Decrease in current assets	(119.04)	(68.58)
Increase/ (Decrease) in Provisions	60.63	(559.88)
	<b>7,708.09</b>	<b>3,792.21</b>
Income Tax paid	(63.34)	(431.81)
<b>Net cash flows from operating activities</b>	<b>7,644.76</b>	<b>3,360.41</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,779.66)	(1,438.80)
Purchase of right of use assets	(109.61)	-
Purchase of Intangible assets	(1.32)	-
Proceeds from sale of property, plant and equipment	1,574.53	682.96
Receipt from finance lease receivables	2,785.54	-
Investment in Deposits	(534.98)	(105.51)
Interest received	46.03	113.99
Encashment of Deposits-current	72.28	162.75
Encashment/(Investment )in bank deposits having maturity more than 3 months	(305.26)	(183.34)
<b>Net cash flows from investing activities</b>	<b>747.54</b>	<b>(767.96)</b>
<b>Cash flow from financing activities</b>		
(Decrease) / increase in short term borrowings	(504.42)	287.86
Repayment of long term borrowings	(147.81)	(2,578.94)
Receipt of long term borrowings	930.00	-
Payment of lease liabilities	(7,630.64)	-
Payment of finance lease cost	-	(378.11)
Interest paid	(837.58)	(417.70)
<b>Net cash flows from financing activities</b>	<b>(8,190.46)</b>	<b>(3,086.88)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>201.83</b>	<b>(494.43)</b>
Cash and cash equivalents at the beginning of the year	159.56	684.11
Effect of exchanges rate changes on cash and cash equivalents	(20.16)	(30.11)
<b>Cash and cash equivalents at the end of the year</b>	<b>341.22</b>	<b>159.56</b>

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

<b>Notes:</b>	
1	<p>The above results which are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 21, 2020. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. The results for the quarter and year ended March 31, 2020, have been subjected to a Limited review by the Statutory Auditors of the Company who have expressed a modified opinion thereon.</p>
2	<p>The Company has adopted Ind AS 116 – Leases beginning April 1, 2019. The standard has been applied to the lease contracts existing as on April 1, 2019, except to short-term leases and leases for which the underlying asset is of low value. Accordingly, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset as its carrying amount, net of incentives received subject to the adjustments for prepayments and accruals and discounted at the relevant incremental borrowing rate as at April 1, 2019. The Company has sub leased certain helicopters taken on operating lease. For sub lease classified as finance lease, the Company has recognised present value of the lease receipts discounted at the relevant incremental borrowing rate with the corresponding derecognition of right of use asset that it transfers to the sub lessee. The difference between the right of use asset and the lease receivables is recognised in the statement of profit and loss.</p> <p>As the Company has adopted the modified retrospective approach, it is not required to restate the comparative information for the year ended March 2019 and for the quarter ended March 2020. Accordingly, previous period information has not been restated and is to that extent not comparable. The right of use asset has been measured at the same value as that of the lease liability as at April 1, 2019. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 1, 2019, has been carried forward without change under the new standard.</p> <p>Consequent to the Company adopting Ind AS 116 - Leases, the impact on the Company's financial results for the quarter and year ended March 31, 2020 is as follows:</p> <ol style="list-style-type: none"> <li>1. Depreciation and amortisation expenses has increased by Rs. 1,274.97 lakhs and Rs. 4,956.24 lakhs for the quarter and year ended March 31, 2020 respectively, on account of amortization of ROU asset.</li> <li>2. Finance costs has increased by Rs. 295.61 lakhs and Rs. 1,269.07 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease liability.</li> <li>3. Foreign Exchange Loss on account of revaluation of foreign currency lease liability and lease receivable amounting to Rs. 948.64 lakhs and Rs.1,528.67 lakhs (net) for the quarter and year ended March 31, 2020 respectively, has been accounted in 'Foreign exchange (gain) / loss (net)'.</li> <li>4. Lease rentals have been decreased by Rs 2,250.10 lakhs and Rs. 8,752.72 lakhs for the quarter and year ended March 31, 2020 respectively, due to recognition of operating lease as ROU asset and recognition of a corresponding lease liability.</li> <li>5. Revenue from operations has decreased by Rs. 853.42 lakhs and Rs. 3,354.35 lakhs for the quarter and year ended March 31, 2020 respectively, on account of derecognition of ROU asset.</li> <li>6. Interest income has increased by Rs. 111.20 lakhs and Rs. 529.61 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease receivables.</li> <li>7. Consequently, the net impact of the above has resulted in profit before tax for the quarter and year ended March 31, 2020, being reduced by Rs. 1,011.34 lakhs and Rs. 1,826 lakhs respectively.</li> </ol> <p>Supplementary rentals on short term leases and variable component which were earlier classified in 'Helicopter Rentals' and 'Hangar Rentals' have now been disclosed as a separate line item 'Lease Rentals' in the above financial results.</p>
3	<p>The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) 5.46% NCCRPS for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals.</p> <p>The Preference shares as at March 31, 2020 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.</p>
4	<p>A customer of the Company has been retaining amounts aggregating Rs. 300.30 lakhs in respect of Service Tax / GST 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 audit report has been modified in this respect.</p>
5	<p>During the year ended March 31, 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) had confirmed a demand of 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 a 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 that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010.</p>
6	<p>The Company had provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable to the Airports Authority of India. Since the arbitration award received in the previous year had not provided for any interest payable on the disputed amount, this amount was reversed and disclosed under Exceptional Item during the year ended March 31, 2019.</p>
7	<p>During the year the Company had filed applications under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019 introduced by CBIC for matters pending before Service Tax Authority. Three applications (out of Six) filed by the Company have been settled by the authority in the month of February 2020 with total demand of Rs.66.76 lakhs and waiver for Interest &amp; Penalty. The said demand has been paid by the company in the month of March 2020 and rest three applications have been withdrawn by the company.</p> <p>So, the balance of outstanding liability amount (Rs.523.20 lakhs) for the period May 16, 2008 to March 31, 2013 and Interest provision (Rs.1,303.91 lakhs) for the period April 01, 2009 to March 31, 2019 as on 31st March 2020 pertaining to above three settled applications have been reversed in the books in March 2020 and included under Other Income.</p>
8	<p>The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable segments as per Ind AS 108 Operating Segments.</p>
9	<p>The Government of India had declared a national lockdown with effect from March 24, 2020. Since operations of the Company for services provided to Oil &amp; gas sector and State Governments have been classified under essential services, there was no significant impact on revenue and profitability for the period up to March 31, 2020 on account of reduced flying. Services provided to Religious tourism has been slightly affected from the period March 18, 2020 to March 31, 2020</p> <p>During the same period, the company continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures.</p> <p>The Company has a enough of working capital facilities and liquidity as of March 31, 2020 to meet all its regular expenses &amp; debt obligations and expects to meet all ongoing cash obligations pertaining to lease rentals, debt repayments and any other financial obligations.</p> <p>The Company has taken several actions to mitigate the effect of Covid-19 in business and the Management is continuously assessing the situation on day-to-day basis &amp; taking all the measures to rationalise the costs.</p> <p>Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the year ended March 31, 2020.</p> <p>The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.</p>
10	<p>The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.</p>
11	<p>Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.</p>

**For Global Vectra Helicorp Limited**

**SD/-**

Place:- Mumbai  
Date:-August 21, 2020

Lt. Gen.(Retd.) SJS Saighal  
Chairman

**GLOBAL VECTRA HELICORP LIMITED**

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.

CIN: L62200DL1998PLC093225

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	10,147.51	11,443.60	12,067.18	45,665.93	48,031.28
2	Net Profit for the period (before tax, exceptional and prior period items)	(592.86)	239.87	106.60	254.00	516.97
3	Net Profit for the period before tax (after exceptional and prior period items)	(592.86)	239.87	106.60	254.00	726.31
4	Net Profit for the period after tax (after exceptional and prior period items)	(334.65)	159.92	556.06	207.94	701.81
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	250.92	311.37	295.22	1,297.15	1,491.39
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)					
	Basic	(2.39)	1.14	3.97	1.49	5.01
	Diluted	(2.39)	1.14	3.97	1.49	5.01

**Notes:**

1	The above results which are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 21, 2020. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. The results for the quarter and year ended March 31, 2020, have been subjected to a Limited review by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
2	<p>The Company has adopted Ind AS 116 – Leases beginning April 1, 2019. The standard has been applied to the lease contracts existing as on April 1, 2019, except to short-term leases and leases for which the underlying asset is of low value. Accordingly, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset as its carrying amount, net of incentives received subject to the adjustments for prepayments and accruals and discounted at the relevant incremental borrowing rate as at April 1, 2019. The Company has sub leased certain helicopters taken on operating lease. For sub lease classified as finance lease, the Company has recognised present value of the lease receipts discounted at the relevant incremental borrowing rate with the corresponding derecognition of right of use asset that it transfers to the sub lessee. The difference between the right of use asset and the lease receivables is recognised in the statement of profit and loss.</p> <p>As the Company has adopted the modified retrospective approach, it is not required to restate the comparative information for the year ended March 2019 and for the quarter ended March 2020. Accordingly, previous period information has not been restated and is to that extent not comparable. The right of use asset has been measured at the same value as that of the lease liability as at April 1, 2019. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 1, 2019, has been carried forward without change under the new standard.</p> <p>Consequent to the Company adopting Ind AS 116 - Leases, the impact on the Company's financial results for the quarter and year ended March 31, 2020 is as follows:</p> <p>1. Depreciation and amortisation expenses has increased by Rs. 1,274.97 lakhs and Rs. 4,956.24 lakhs for the quarter and year ended March 31, 2020 respectively, on account of amortization of ROU asset.</p> <p>2. Finance costs has increased by Rs. 295.61 lakhs and Rs. 1,269.07 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease liability.</p> <p>3. Foreign Exchange Loss on account of revaluation of foreign currency lease liability and lease receivable amounting to Rs. 948.64 lakhs and Rs. 1,528.67 lakhs (net) for the quarter and year ended March 31, 2020 respectively, has been accounted in 'Foreign exchange (gain) / loss (net)'. 4. Lease rentals have been decreased by Rs 2,250.10 lakhs and Rs. 8,752.72 lakhs for the quarter and year ended March 31, 2020 respectively, due to recognition of operating lease as ROU asset and recognition of a corresponding lease liability.</p> <p>5. Revenue from operations has decreased by Rs. 853.42 lakhs and Rs. 3,354.35 lakhs for the quarter and year ended March 31, 2020 respectively, on account of derecognition of ROU asset.</p> <p>6. Interest income has increased by Rs. 111.20 lakhs and Rs. 529.61 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease receivables.</p> <p>7. Consequently, the net impact of the above has resulted in profit before tax for the quarter and year ended March 31, 2020, being reduced by Rs. 1,011.34 lakhs and Rs. 1,826 lakhs respectively.</p> <p>Supplementary rentals on short term leases and variable component which were earlier classified in 'Helicopter Rentals' and 'Hangar Rentals' have now been disclosed as a separate line item 'Lease Rentals' in the above financial results.</p>
3	<p>The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) 5.46% NCCRPS for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals.</p> <p>The Preference shares as at March 31, 2020 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.</p>
4	A customer of the Company has been retaining amounts aggregating Rs. 300.30 lakhs in respect of Service Tax / GST 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 audit report has been modified in this respect.
5	During the year ended March 31, 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) had confirmed a demand of 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 a 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 that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010.
6	The Company had provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable to the Airports Authority of India. Since the arbitration award received in the previous year had not provided for any interest payable on the disputed amount, this amount was reversed and disclosed under Exceptional Item during the year ended March 31, 2019.
7	During the year the Company had filed applications under Sabka Vishwas (Legal Dispute Resolution) Scheme, 2019 introduced by CBIC for matters pending before Service Tax Authority. Three applications (out of Six) filed by the Company have been settled by the authority in the month of February 2020 with total demand of Rs.66.76 lakhs and waiver for Interest & Penalty. The said demand has been paid by the company in the month of March 2020 and rest three applications have been withdrawn by the company. So, the balance of outstanding liability amount (Rs.523.20 lakhs) for the period May 16, 2008 to March 31, 2013 and Interest provision (Rs.1,303.91 lakhs) for the period April 01, 2009 to March 31, 2019 as on 31st March 2020 pertaining to above three settled applications have been reversed in the books in March 2020 and included under Other Income.
8	The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable segments as per Ind AS 108 Operating Segments.

9	<p>The Government of India had declared a national lockdown with effect from March 24, 2020. Since operations of the Company for services provided to Oil &amp; gas sector and State Governments have been classified under essential services, there was no significant impact on revenue and profitability for the period up to March 31, 2020 on account of reduced flying. Services provided to Religious tourism has been slightly affected from the period March 18, 2020 to March 31, 2020</p> <p>During the same period, the company continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures. The Company has enough of working capital facilities and liquidity as of March 31, 2020 to meet all its regular expenses &amp; debt obligations and expects to meet all ongoing cash obligations pertaining to lease rentals, debt repayments and any other financial obligations.</p> <p>The Company has taken several actions to mitigate the effect of Covid-19 in business and the Management is continuously assessing the situation on day-to-day basis &amp; taking all the measures to rationalise the costs.</p> <p>Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the year ended March 31, 2020. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.</p>
10	<p>The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.</p>
11	<p>Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.</p>

*for* **Global Vectra Helicorp Limited**

SD/-

Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- August 21, 2020

Chairman