

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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018						
(Rs in lakhs)						
	Particulars	3 months ended 31 March 2018	3 months ended 31 Dec 2017	3 months ended 31 March 2017	Current Year ended 31 March 2018	Previous Year ended 31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	10,484.67	10,046.35	9,827.93	40,434.22	37,583.78
2	Net Profit for the period (before tax, exceptional and prior period items)	(954.52)	286.35	1,546.34	(92.66)	2,427.52
3	Net Profit for the period before tax (after exceptional and prior period items)	(954.52)	286.35	1,546.34	(92.66)	2,427.52
4	Net Profit for the period after tax (after exceptional and prior period items)	(554.25)	(67.04)	1,115.94	(171.69)	1,590.82
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(502.90)	(586.26)	354.21	(613.63)	378.61
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 :	(3.96)	(0.48)	7.97	(1.23)	11.36
	Diluted:	(2.60)	(0.48)	7.97	(0.81)	11.36

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website <http://www.bseindia.com> and National Stock Exchange website <http://www.nseindia.com> and the company website <http://www.globalhelicorp.com>
- 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.
- The charges for licence fees on land levied by the Airports Authority of India (AAI) have been revised with effect from October 2014. The total amount claimed by AAI up to March 31, 2018, aggregates to Rs 2,349.83 lakhs (Rs. 311.79 lakhs and Rs 779.97 lakhs for the quarter and year ended March 31, 2018 respectively) against which the Company has paid under protest an amount aggregating to Rs 1,174.10 lakhs up to March 31, 2018. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges to the extent of Rs 1,175.73 lakhs based on Management's estimate subject to outcome of arbitration proceedings. During the quarter ended December 31, 2017, the Company received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI 50% of the amount claimed pending final settlement of the dispute.
- A customer of the Company has been retaining amounts aggregating Rs 252.37 lakhs (Service Tax liability Rs.238.52/- Lakhs upto June 30, 2017 and GST liability Rs. 13.85 Lakhs from July 2017 onwards) 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.

for **Global Vectra Helicorp Limited**

SD

Lt. Gen. (Retd.) SJS Saighal
Chairman

Place:- Mumbai
Date:- May 29, 2018

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

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CIN L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

(Rs in Lakhs)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Current Year ended	Previous Year ended
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	10,484.67	10,046.35	9,827.93	40,434.22	37,583.78
II	Other income	45.55	25.98	542.15	289.16	1,174.27
III	Total Revenue	10,530.22	10,072.33	10,370.08	40,723.38	38,758.05
IV	Expenditure					
	(a) Helicopter maintenance	1,871.85	1,653.90	1,156.99	6,723.64	5,687.34
	(b) Helicopter lease rentals	3,430.20	2,841.81	2,748.28	11,771.73	10,618.87
	(c) Employee benefits expense	2,189.61	2,121.49	1,875.49	8,328.68	7,513.69
	(d) Finance costs	431.49	587.13	578.81	2,095.33	2,278.24
	(e) Depreciation	950.15	953.11	969.33	3,776.27	3,832.19
	(f) Other expenses (refer note 6)	2,611.44	1,628.54	1,494.84	8,120.39	6,400.20
	Total expenditure	11,484.74	9,785.98	8,823.74	40,816.04	36,330.53
V	Profit /(Loss) before tax	(954.52)	286.35	1,546.34	(92.66)	2,427.52
VI	Tax expense					
	(1) Current tax	(278.93)	92.77	381.17	-	741.49
	(2) (Excess)/Short Tax provision for earlier years	(1,151.10)	-	-	(1,151.10)	
	(3) Deferred tax	1,029.76	260.62	49.23	1,230.13	95.21
VII	(Loss) / profit for the period	(554.25)	(67.04)	1,115.94	(171.69)	1,590.82
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss	22.37	(5.09)	11.44	7.12	(20.33)
	Income tax relating to items that will not be reclassified to profit or loss	(7.75)	1.76	(3.95)	(2.47)	7.04
	Items that will be reclassified to profit or loss	56.17	(788.93)	(1,176.33)	(682.94)	(1,833.44)
	Income tax relating to items that will be reclassified to profit or loss	(19.44)	273.04	407.11	236.35	634.52
IX	Total comprehensive income	(502.90)	(586.26)	354.21	(613.63)	378.61
X	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XI	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	(3.96)	(0.48)	7.97	(1.23)	11.36
	(2) Diluted	(2.60)	(0.48)	7.97	(0.81)	11.36

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Notes:

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The current quarter and year ended March 31, 2018, results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 The format for unaudited quarterly/annual results as prescribed in Securities Exchange Board of India (SEBI) Circular CIR/CFD/CMD/15/2015 dated November 30, 2015, has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- 3 The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with Indian Accounting Standards (Ind-As), the provisions of the Companies Act, 2013, as applicable and guidelines issued by SEBI. Consequently, the results for the quarter and year ended March 31, 2017 have been restated to comply with Ind-As to make them comparable. The impact of transition to Ind AS has been accounted for in the opening Reserves.
- 4 A customer of the Company has been retaining amounts aggregating Rs 252.37 lakhs (Service Tax liability Rs.238.52/- Lakhs upto June 30, 2017 and GST liability Rs. 13.85 Lakhs from July 2017 onwards) 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 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.
- 6 The charges for licence fees on land levied by the Airports Authority of India (AAI) have been revised with effect from October 2014. The total amount claimed by AAI up to March 31, 2018, aggregates to Rs 2,349.83 lakhs (Rs. 311.79 lakhs and Rs 779.97 lakhs for the quarter and year ended March 31, 2018 respectively) against which the Company has paid under protest an amount aggregating to Rs 1,174.10 lakhs up to March 31, 2018. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges to the extent of Rs 1,175.73 lakhs based on Management's estimate subject to outcome of arbitration proceedings. During the quarter ended December 31, 2017, the Company received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI 50% of the amount claimed pending final settlement of the dispute.

Notes:

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

Particulars	(Rs in Lakhs)	
	Quarter ended 31 March 2017	Year ended 31 March 2017
	(Audited) refer note 3	(Audited) refer note 3
Profit as per Previous GAAP	1,238.06	2,218.70
a. Unwinding of interest on debt component of redeemable preference shares	(210.11)	(801.59)
b. Increase in depreciation on fair valuation of Property, plant and equipment	(102.07)	(408.30)
c. Gain/(Loss) on Embedded derivative contract	151.12	53.31
d. Actuarial loss on defined benefit plans reclassified to other comprehensive income	(11.44)	20.33
e. Prior period items adjustment	-	335.43
f. Other adjustments	(1.09)	(10.68)
g. Deferred tax on above adjustments	51.47	183.62
Profit after Tax as per Ind AS	1,115.94	1,590.82
h. Items that will not be reclassified to profit or loss	7.49	(13.29)
i. Items that will be reclassified to profit or loss	(769.22)	(1,198.92)
Net profit for the period as per Ind AS	354.21	378.61

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

Particulars	As at 31.03.2017	As at 01.04.2016
Equity reported under IGAAP	10,997.11	8,778.40
Debt component of redeemable preference shares and impact of unwinding of interest thereon	-6,281.45	-5,873.51
Discounting of security deposits and impact of unwinding of discounting on security deposit and amortization of advance rentals	-19.47	-10.38
Fair valuation of property, plant and equipment as deemed cost and depreciation thereon	4,498.98	4,907.28
Gain/(Loss) on Embedded derivative contract	-2,416.77	-636.64
Impact due to straight lining of lease rentals	-12.09	-13.84
Adjustment of transaction cost using effective interest rate method	-3.32	-
Prior period items adjustment	-	-335.43
Deferred taxes	-1,334.75	-2,159.91
Equity reported under Ind AS	5,428.24	4,655.98

- 9 On the date of transition to Ind AS, the Company has elected to measure certain Helicopters at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS. Accordingly, the Company has recognized fair value changes of INR 4,907 lakhs as on April 01, 2016 and also recognised deferred tax liability of INR 1,698 lakhs. On account of aforesaid adjustments, the Company has charged additional depreciation of INR 408 lakhs and has reversed deferred tax liability of INR 141 lakhs, during the year 2016-17.

Notes:	
10	In March 2018, Management entered into a contract for sale of one of its Aircraft including all communications equipment, accessories, instruments and other items of equipment installed in such Aircraft. The Aircraft has been delivered to the purchaser at the delivery location subsequent to the balance sheet date. Helicopter classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a writedown of Rs. 266.21 Lakhs as other expenses in the statement of profit or loss.
11	Company has proposed to alter the term of their existing preference shares to 659,34,900 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- with an option to convert the same into 73,26,100 Equity Shares of Rs. 10/- each issued at a premium of Rs. 80/- per shares. Accordingly, on 26 December 2017 Company has filed an application with National Company Law Tribunal (NCLT) to change the terms and conditions of their existing redeemable preference shares. On 07 May 2018, NCLT has issued a notice to relevant authorities whether they have any objection to the petition filed by the Company. As on 31 March 2018, pending final approval from NCLT the entire instrument has been classified as equity in nature.
12	The Figures for the quarters ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures and in respect of the full financial years and the published year to date figures upto the third quarter of the respective financials years.
13	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.
14	Figures for the previous period have been re-grouped / reclassified wherever necessary.
<p><i>for</i> Global Vectra Helicorp Limited</p>	
<p>SD</p>	
Place:- Mumbai	Lt. Gen. (Retd.) SJS Saighal
Date:- May 29, 2018	Chairman

Global Vectra Helicorp Ltd
Balance Sheet as at 31st March 2018

(All amounts are in lakhs, except share data and as stated)

Particulars	Ind AS	
	As at 31 March 2018	As at 31 March 2017
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	42,051.76	46,260.43
(b) Other Intangible assets	7.96	12.25
i. Loans	850.51	471.67
ii. Other financial assets	2,575.67	2,575.26
(c) Income tax asset	1,631.26	541.94
(d) Other non current assets	2,909.78	2,148.08
Total non current assets	50,026.94	52,009.63
2 Current Assets		
(a) Inventories	1,984.32	1,690.91
(b) Financial Assets		
i. Trade Receivables	2,868.85	2,970.23
ii. Cash and cash equivalents	684.11	304.39
iii. Bank Balances other than (ii) above	352.01	195.25
iv. Loans	400.52	1,163.96
v. Other financial assets	2,670.82	2,246.30
(c) Other current assets	3,093.34	1,116.04
Assets classified as held for sale	682.96	-
Total current assets	12,736.93	9,687.08
TOTAL ASSETS	62,763.87	61,696.71
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Instruments entirely equity in nature	6,593.49	-
(c) Other equity	3,735.14	4,028.24
Total Equity	11,728.63	5,428.24
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	13,025.17	16,330.87
ii. Derivatives	2,426.52	1,783.68
(b) Provisions	551.08	398.66
(c) Deferred tax liabilities (net)	4,866.02	3,869.78
Total non current liabilities	20,868.79	22,382.99
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,230.12	1,049.42
ii. Trade Payables	17,865.94	13,373.76
iii. Derivatives	1,072.16	633.08
iv. Other financial liabilities	3,863.45	10,218.73
(b) Other current liabilities	5,133.00	7,255.27
(c) Provisions	1,001.79	1,013.49
(d) Current tax liability (net)	-	341.73
Total current liabilities	30,166.46	33,885.48
Total Liabilities	51,035.25	56,268.47
TOTAL EQUITY & LIABILITIES	62,763.87	61,696.71
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		

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