

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 1 CIN L62200DL1998PLC093225

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended	Half Year Ended	Year ended
		30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	11,628.65	11,983.40	9,915.74	23,612.05	19,903.20	40,434.22
II	Other income	15.57	61.79	149.09	77.36	217.63	289.16
III	Total Revenue	11,644.22	12,045.19	10,064.83	23,689.41	20,120.83	40,723.38
IV	Expenditure						
	(a) Helicopter maintenance	2,643.28	2,382.98	1,804.51	5,026.26	3,197.89	6,723.64
	(b) Helicopter lease rentals	3,247.34	3,137.01	2,734.78	6,384.35	5,499.72	11,771.73
	(c) Employee benefits expense	2,288.05	2,159.81	2,010.98	4,447.85	4,017.57	8,328.68
	(d) Finance costs	344.28	359.25	535.08	703.53	1,076.71	2,095.33
	(e) Depreciation	941.11	946.25	930.80	1,887.36	1,873.01	3,776.27
	(f) Other expenses (refer note 5)	2,557.56	2,755.37	1,785.34	5,312.94	3,880.41	8,120.39
	Total expenditure	12,021.62	11,740.68	9,801.49	23,762.29	19,545.31	40,816.04
V	Profit before exceptional and extraordinary items and tax (III - IV)	(377.40)	304.51	263.34	(72.89)	575.52	(92.66)
VI	Exceptional Items (refer note 5)	(209.34)	-	-	(209.34)	-	-
VII	Profit/(Loss) before tax	(168.06)	304.51	263.34	136.45	575.52	(92.66)
VIII	Tax expense						
	(1) Current tax	-	-	102.58	-	186.16	-
	(2) (Excess)/Short Tax provision for earlier	(211.74)	-	-	(211.74)	-	(1,151.10)
	(3) Deferred tax	447.79	107.14	(196.25)	554.93	(60.26)	1,230.13
IX	(Loss) / profit for the period	(404.11)	197.37	357.01	(206.73)	449.62	(171.69)
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(5.09)	(10.17)	(10.17)	7.12
	Income tax relating to items that will not be reclassified to profit or loss	1.78	1.78	1.76	3.55	3.52	(2.47)
	Items that will be reclassified to profit or loss	1,262.54	1,393.28	277.35	2,655.82	49.82	(682.94)
	Income tax relating to items that will be reclassified to profit or loss	(441.18)	(486.87)	(95.98)	(928.05)	(17.24)	236.35
XI	Total comprehensive income	413.95	1,100.48	535.05	1,514.42	475.55	(613.63)
XII	Paid up equity share capital	1,400.00	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	(2.89)	1.41	2.55	(1.48)	3.21	(1.23)
	(2) Diluted	(2.89)	0.93	2.55	(1.48)	3.21	(0.81)

Global Vectra Helicorp Ltd
Balance Sheet as at 30th September 2018

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

(Rs in Lakhs)

PARTICULARS	As at 30 September 2018	As at 31 March 2018
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	42,401.50	42,051.76
(b) Intangible assets	5.61	7.96
(c) Financial assets		
i. Loans	872.68	850.51
ii. Derivatives	546.47	-
ii. Other financial assets	1,260.48	2,575.67
(d) Income tax asset	2,037.59	1,631.26
(d) Other non current assets	2,031.50	2,909.78
Total non current assets	49,155.82	50,026.94
2 Current Assets		
(a) Inventories	2,303.86	1,984.32
(b) Financial Assets		
i. Trade Receivables	6,415.58	2,868.85
ii. Cash and cash equivalents	318.73	684.11
iii. Bank Balances other than (ii) above	527.84	352.01
iv. Loans	327.61	400.52
v. Derivatives	247.78	-
v. Other financial assets	3,514.34	2,670.82
(c) Other current assets	2,885.06	3,093.34
Assets classified as held for sale	-	682.96
Total current assets	16,540.81	12,736.93
TOTAL ASSETS	65,696.63	62,763.87
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	5,246.98	3,735.14
Total Equity	6,646.98	11,728.63
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	12,854.44	13,025.17
ii. Derivatives	495.85	2,426.52
(b) Provisions	641.08	551.08
(c) Deferred tax liabilities (net)	6,347.98	4,866.02
Total non current liabilities	20,339.35	20,868.79
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,717.29	1,230.12
ii. Trade Payables	16,950.24	17,865.94
iii. Derivatives	442.22	1,072.16
iv. Other financial liabilities	10,625.07	3,863.45
(b) Other current liabilities	8,697.55	5,133.00
(c) Provisions	277.94	1,001.79
Total current liabilities	38,710.30	30,166.46
Total Liabilities	59,049.65	51,035.25
TOTAL EQUITY & LIABILITIES	65,696.63	62,763.87
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR & QUARTER ENDED 30 SEPTEMBER 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 November 5, 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 results for the half year ended & quarter ended September 30, 2018, have been subjected to a limited review 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 A customer of the Company has been retaining amounts aggregating Rs 272.39 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 33.87 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 Limited review report has been modified in this respect.
- 4 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 (March 31, 2018 : 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 (March 31, 2018 : 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.
- 5 The Airports Authority of India (AAI) have revised the licence fees for use of land with effect from October 2014. The Company had disputed the revision as unreasonable and had requested for arbitration and conciliation. During the quarter, the Arbitrator has passed the final order dated August 24, 2018, wherein the total amount payable by the Company for the period from October 2014 up to March 2019, including GST, has been determined at Rs. 1,488.25 lakhs.
In accordance with the arbitration award, the Company has accounted for an additional amount of Rs. 233.65 lakhs under Hangar Rent Expense in the current quarter after adjusting the provision made in earlier periods.
The Company had also provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable. Since the arbitration award has not provided for any interest payable on the above amount, this amount has been reversed and disclosed under Exceptional Item.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018							
(Rs in lakhs)							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	11,628.65	11,983.40	9,915.74	23,612.05	19,903.20	40,434.22
2	Net Profit for the period (before tax, exceptional and prior period items)	(377.40)	304.51	263.34	(72.89)	575.52	(92.67)
3	Net Profit for the period before tax (after exceptional and prior period items)	(168.06)	304.51	263.34	136.45	575.52	(92.67)
4	Net Profit for the period after tax (after exceptional and prior period items)	(404.11)	197.37	357.01	(206.73)	449.62	(171.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	413.95	1,100.48	535.05	1,514.42	475.55	(613.62)
6	Equity Share Capital	1,400.00	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 :	(2.89)	1.41	2.55	(1.48)	3.21	(1.23)
	Diluted:	(2.89)	0.93	2.55	(1.48)	3.21	(0.81)

Notes:

1	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
2	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 (March 31, 2018 : 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 (March 31, 2018 : 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.
3	The Airports Authority of India (AAI) have revised the licence fees for use of land with effect from October 2014. The Company had disputed the revision as unreasonable and had requested for arbitration and conciliation. During the quarter, the Arbitrator has passed the final order dated August 24, 2018, wherein the total amount payable by the Company for the period from October 2014 up to March 2019, including GST, has been determined at Rs. 1,488.25 lakhs. In accordance with the arbitration award, the Company has accounted for an additional amount of Rs. 233.65 lakhs under Hangar Rent Expense in the current quarter after adjusting the provision made in earlier periods. The Company had also provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable. Since the arbitration award has not provided for any interest payable on the above amount, this amount has been reversed and disclosed under Exceptional Item.
4	A customer of the Company has been retaining amounts aggregating Rs 272.39 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 33.87 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 Limited review report has been modified in this respect.
5	The Company had filed an application with the National Company Law Tribunal (NCLT) to alter the term of their existing non convertible redeemable preference shares which were redeemable on December 27, 2017 and convert the same 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 share. The NCLT had issued a notice inviting objections, if any, to the petition filed by the Company. Since the NCLT received an objection, the Company has withdrawn their petition and NCLT has passed an order stating that the petition is dismissed and withdrawn. The preference shares which were classified as equity in the financial statements as at March 31, 2018, have now been re-classified as Other Financial Liability.

 for **Global Vectra Helicorp Limited**

 Place:- Mumbai
 Date:- November 05, 2018

 SD
 Gautam Sen
 Chairman - Audit Committee