

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 L62200DL1998LC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31 March 2019	31 Dec 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	12,067.18	12,352.05	10,484.67	48,031.28	40,434.22
II	Other income	357.74	53.03	45.55	488.13	289.16
III	Total Revenue	12,424.92	12,405.08	10,530.22	48,519.41	40,723.38
IV	Expenditure					
	(a) Helicopter maintenance	3,576.79	2,776.50	1,871.85	11,379.55	6,723.64
	(b) Helicopter lease rentals	3,285.29	3,254.30	3,430.20	12,923.93	11,771.73
	(c) Employee benefits expense	2,346.62	2,430.16	2,189.61	9,224.64	8,328.68
	(d) Finance costs	299.71	376.85	431.49	1,380.09	2,095.33
	(e) Depreciation	990.52	1,004.48	950.15	3,882.37	3,776.27
	(f) Other expenses (refer note no.4)	1,819.39	2,079.54	2,611.44	9,211.86	8,120.39
	Total expenditure	12,318.32	11,921.83	11,484.74	48,002.44	40,816.04
V	Profit before exceptional and extraordinary items and tax (III - IV)	106.60	483.25	(954.52)	516.97	(92.66)
VI	Exceptional Items (refer note no.4)	-	-	-	(209.34)	-
VII	Profit /(Loss) before tax	106.60	483.25	(954.52)	726.31	(92.66)
VIII	Tax expense					
	(1) Current tax	39.62	243.95	(278.93)	283.57	-
	(2) (Excess)/Short Tax provision for earlier years	0.56	110.95	(1,151.10)	(100.24)	(1,151.10)
	(3) Deferred tax	(489.64)	(224.11)	1,029.76	(158.83)	1,230.13
IX	Profit / (Loss) for the period	556.06	352.46	(554.25)	701.81	(171.69)
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(24.80)	(5.08)	22.37	(40.04)	7.12
	Income tax relating to items that will not be reclassified to profit or loss	8.66	1.78	(7.75)	13.99	(2.47)
	Items that will be reclassified to profit or loss					
	Mark to market (loss)/gain on derivative contracts	(376.14)	(1,025.94)	56.17	1,253.74	(682.94)
	Income tax relating to items that will be reclassified to profit or loss	131.44	358.50	(19.44)	(438.11)	236.35
XI	Total comprehensive income	295.22	(318.28)	(502.90)	1,491.39	(613.63)
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	3.97	2.52	(3.96)	5.01	(1.23)
	(2) Diluted	3.97	2.52	(2.60)	5.01	(0.81)

Global Vectra Helicorp Ltd
Balance Sheet as at 31st March 2019

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

(Rs in Lakhs)

PARTICULARS	As at 31 March 2019	As at 31 March 2018
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	40,294.11	42,051.76
(b) Intangible assets	3.26	7.96
(c) Financial assets		
i. Loans	975.72	850.51
ii. Other financial assets	1,310.58	2,575.67
(d) Income tax asset	1,880.29	1,631.26
(e) Other non current assets	2,983.78	2,909.78
Total non current assets	47,447.74	50,026.94
2 Current Assets		
(a) Inventories	2,545.99	1,984.32
(b) Financial Assets		
i. Trade Receivables	6,339.23	2,868.85
ii. Cash and cash equivalents	159.56	684.11
iii. Bank Balances other than (ii) above	535.36	352.01
iv. Loans	237.76	400.52
v. Other financial assets	4,108.87	2,670.82
(c) Other current assets	2,445.68	3,093.34
(d) Assets classified as held for sale	-	682.96
Total current assets	16,372.45	12,736.93
TOTAL ASSETS	63,820.19	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	5,231.04	3,735.14
Total Equity	6,631.04	11,728.63
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	10,446.22	13,025.17
ii. Derivatives	924.52	2,426.52
(b) Provisions	670.19	551.08
(c) Deferred tax liabilities (net)	5,126.74	4,866.02
Total non current liabilities	17,167.67	20,868.79
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,517.99	1,230.12
ii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	16,939.41	17,865.94
iii. Derivatives	1,009.28	1,072.16
iv. Other financial liabilities	11,018.66	3,863.45
(b) Other current liabilities	9,215.75	5,133.00
(c) Provisions	320.39	1,001.79
Total current liabilities	40,021.48	30,166.46
Total Liabilities	57,189.15	51,035.25
TOTAL EQUITY & LIABILITIES	63,820.19	62,763.87
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Notes:	
1	The above results which are prepared and 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 respective meetings held on May 28, 2019. The financial results are 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, 2019, have been subjected to an audit by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
2	A customer of the Company has been retaining amounts aggregating Rs 293.68 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 55.16 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.
3	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.
4	The Airports Authority of India (AAI) had 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. 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 during the current year 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.
5	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.
6	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 reclassified 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.
7	The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
8	Figures for the previous periods have been re-grouped / reclassified wherever necessary to confirm to the current period classification.
<p>For Global Vectra Helicorp Limited</p> <p align="center">SD</p> <p align="center">Lt. Gen.(Retd.) SJS Saighal Chairman</p>	
Place:- Mumbai	
Date:- May 28, 2019	

GLOBAL VECTRA HELICORP LIMITED

Coporate 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.

(Rs in lakhs)

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1	Total income from operations	12,067.18	12,352.05	10,484.67	48,031.28	40,434.22
2	Net Profit for the period (before tax, exceptional and prior period items)	106.60	483.25	(954.52)	516.97	(92.66)
3	Net Profit for the period before tax (after exceptional and prior period items)	106.60	483.25	(954.52)	726.31	(92.66)
4	Net Profit for the period after tax (after exceptional and prior period items)	556.06	352.46	(554.25)	701.81	(171.69)
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	295.22	(318.28)	(502.90)	1,491.39	(613.63)
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	3.97	2.52	(3.96)	5.01	(1.23)
	Diluted	3.97	2.52	(2.60)	5.01	(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	A customer of the Company has been retaining amounts aggregating Rs 293.68 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 55.16 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.					
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for Global Vectra Helicorp Limited						
SD						
Place:- Mumbai Lt Gen (Retd.) SJS Saighal Date:- May 28, 2019 Chairman						