

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30 Sept 2019 (Unaudited)	30 June 2019 (Unaudited)	30 Sept 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 March 2019 (Audited)
I	Revenue from operations	10,716.54	13,358.28	11,628.65	24,074.82	23,612.05	48,031.28
II	Other income	168.85	289.94	15.57	458.79	77.36	488.13
III	Total Revenue	10,885.39	13,648.22	11,644.22	24,533.61	23,689.41	48,519.41
IV	Expenditure						
	(a) Helicopter maintenance	2,904.01	3,144.19	2,643.28	6,048.21	5,026.26	11,379.55
	(b) Lease rentals (refer note no.2)	1,382.62	1,427.20	3,247.34	2,809.82	6,384.35	12,923.93
	(c) Employee benefits expense	2,419.03	2,386.68	2,288.05	4,805.72	4,447.85	9,224.64
	(d) Finance costs	615.31	709.08	344.28	1,324.38	703.53	1,380.09
	(e) Depreciation and Amortisation Expenses	2,313.82	2,241.60	941.11	4,555.42	1,887.36	3,882.37
	(f) Other expenses	2,181.89	2,201.18	2,557.56	4,383.07	5,312.94	9,211.86
	Total expenditure	11,816.68	12,109.93	12,021.62	23,926.62	23,762.29	48,002.44
V	Profit before exceptional and extraordinary items and tax (III - IV)	(931.29)	1,538.29	(377.40)	606.99	(72.89)	516.97
VI	Exceptional Items (refer note no.6)	-	-	(209.34)	-	(209.34)	(209.34)
VII	Profit/(Loss) before tax	(931.29)	1,538.29	(168.06)	606.99	136.45	726.31
VIII	Tax expense						
	(1) Current tax	(241.55)	410.66	-	169.11	-	283.57
	(2) (Excess)/Short Tax provision for earlier years	-	-	(211.74)	-	(211.74)	(100.24)
	(3) Deferred tax	(116.61)	171.83	447.79	55.22	554.93	(158.83)
IX	Profit / (Loss) for the period	(573.13)	955.80	(404.11)	382.66	(206.73)	701.81
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Actuarial (loss)/gain	(10.01)	(10.01)	(5.08)	(20.02)	(10.17)	(40.04)
	Income tax relating to items that will not be reclassified to profit or loss	3.50	3.50	1.78	7.00	3.55	13.99
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	357.04	204.35	1,262.54	561.39	2,655.82	1,253.74
	Income tax relating to items that will be reclassified to profit or loss	(124.76)	(71.41)	(441.18)	(196.17)	(928.05)	(438.11)
XI	Total Comprehensive Income	(347.36)	1,082.23	413.95	734.86	1,514.42	1,491.39
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	(4.09)	6.83	(2.89)	2.73	(1.48)	5.01
	(2) Diluted	(4.09)	6.83	(2.89)	2.73	(1.48)	5.01

Global Vectra Helicorp Ltd
Balance Sheet as at 30th September 2019
(All amounts are in lakhs, except share data and as stated)

(Rs in Lakhs)

PARTICULARS	As at 30 September 2019	As at 31 March 2019
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	40,592.05	40,294.11
(b) Right of Use Asset	19,484.23	-
(c) Intangible assets	0.90	3.26
(d) Financial assets		
i. Loans	994.60	975.72
ii. Lease receivables	2,940.77	-
iii. Other financial assets	1,350.19	1,310.58
(e) Income tax asset	1,475.71	1,880.29
(f) Other non current assets	1,550.45	2,983.78
Total non current assets	68,388.90	47,447.74
2 Current Assets		
(a) Inventories	2,704.50	2,545.99
(b) Financial Assets		
i. Trade Receivables	3,205.50	6,339.23
ii. Lease receivables	2,936.14	-
iii. Cash and cash equivalents	2,054.31	159.56
iv. Bank Balances other than (iii) above	556.67	535.36
v. Loans	243.55	237.76
vi. Other financial assets	4,326.23	4,108.87
(c) Other current assets	2,842.66	2,445.68
Total current assets	18,869.57	16,372.44
TOTAL ASSETS	87,258.47	63,820.17
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	5,956.10	5,231.04
Total Equity	7,356.10	6,631.04
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	10,633.76	10,446.22
ii. Lease Liabilities	16,762.60	-
iii. Derivatives	299.85	924.52
(b) Provisions	740.19	670.19
(c) Deferred tax liabilities (net)	5,371.13	5,126.74
Total non current liabilities	33,807.53	17,167.68
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,302.47	1,517.99
ii. Lease Liabilities	8,885.90	-
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,132.16	16,939.41
iv. Derivatives	1,014.11	1,009.28
v. Other financial liabilities	10,454.08	11,018.66
(b) Other current liabilities	9,985.73	9,215.72
(c) Provisions	320.39	320.39
Total current liabilities	46,094.84	40,021.46
Total Liabilities	79,902.37	57,189.13
TOTAL EQUITY & LIABILITIES	87,258.47	63,820.17
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		

Global Vectra Helicorp Ltd

Statement of cash flows for the period ended 30 September 2019

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

Particulars	As at 30th September 2019	As at 30th September 2018
Cash flow from operating activities		
Profit/(loss) before tax	606.99	136.45
Profit before tax	606.99	136.45
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	200.00	174.08
Depreciation and amortization	4,555.42	1,887.36
(Gain)/loss on sale of property, plant and equipment	-	0.90
Interest cost	1,077.50	186.76
Finance lease cost	198.09	228.62
Provision for gratuity	49.00	55.83
Provision for leave encashment	21.00	24.00
Unrealised exchange (gain) / loss (net)	208.15	(11.92)
Fair value losses/(gain) on embedded derivative not designated as hedges	(58.45)	(699.04)
Interest income on lease receivables	(291.99)	-
Interest income	(135.87)	(77.23)
	6,429.84	1,905.81
Working capital adjustments		
Increase/ (Decrease) in current liabilities	774.93	2,812.39
Increase/ (Decrease) in current financial liabilities	(564.58)	122.74
Increase/ (Decrease) in short term provision	-	(723.86)
Increase/ (Decrease) in trade payables	(2,635.56)	309.41
(Increase)/ Decrease in trade receivables	2,936.40	(3,613.85)
(Increase)/ Decrease in inventories	(158.51)	(319.54)
(Increase)/ Decrease in non-current financial assets	(39.61)	1,315.19
(Increase)/ Decrease in non current assets	(283.71)	878.28
(Increase)/ Decrease in current financial assets	(217.36)	(843.53)
(Increase)/ Decrease in current assets	(446.13)	(1,107.27)
	5,795.71	735.79
Income Tax paid	201.96	(549.48)
Net cash flows from operating activities	5,997.67	186.31
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,442.57)	(640.90)
Receipts of Lease receivables	1,659.83	-
Interest received	135.87	77.23
Investment in Deposits	(24.56)	(22.16)
Encashment of Deposits-current	(5.79)	72.90
Encashment/(Investment)in bank deposits having maturity more than 3 months	(21.31)	(175.83)
Net cash flows from investing activities	(698.53)	(688.75)
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	(215.52)	487.16
Repayment of long term borrowings	(316.85)	(396.10)
Receipt of long term borrowings	900.00	-
Principal repayment under finance lease	(449.88)	225.38
Repayment of Lease Liabilities	(2,462.05)	-
Payment of finance lease cost	(198.09)	(206.50)
Interest paid	(418.45)	(163.48)
Net cash flows from financing activities	(3,160.84)	(53.54)
Net increase / (decrease) in cash and cash equivalents	1,920.83	(555.98)
Cash and cash equivalents at the beginning of the year	159.56	684.11
Effect of exchanges rate changes on cash and cash equivalents	(26.07)	190.92
Cash and cash equivalents at the end of the year	2,054.31	319.04

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 12, 2019. 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 half year ended September 30, 2019, have been subjected to a 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 and half year ended September 2018. 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 & half year ended September 30, 2019 is as follows:</p> <ol style="list-style-type: none"> 1. Depreciation and amortisation expenses has increased by Rs. 1,221.24 Lakhs & Rs. 2,405.01 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of amortization of ROU asset. 2. Finance costs has increased by Rs. 310.42 Lakhs & Rs. 659.05 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of interest on outstanding lease liability. 3. Foreign Exchange Loss on account of revaluation of foreign currency lease liability and lease receivable amounting to Rs. 320.81 Lakhs & Rs. 306.29 Lakhs (net) for the quarter and half year ended September 30, 2019 respectively, has been accounted in 'Foreign exchange (gain)/ loss (net)'. 4. Lease rentals have been decreased by Rs 2,149.67 Lakhs & Rs. 4,265.83 Lakhs for the quarter and half year ended September 30, 2019 respectively, due to recognition of operating lease as ROU asset and recognition of a corresponding lease liability. 5. Income from embedded lease has decreased by Rs. 835.23 Lakhs & Rs. 1,659.83 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of derecognition of ROU asset. 6. Interest income has increased by Rs. 140.39 Lakhs & Rs. 291.99 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of interest on outstanding lease receivables. 7. Consequently, the net impact of the above has resulted in profit before tax for the quarter & half year ended September 30, 2019, being reduced by Rs 397.64 Lakhs & Rs. 472.36 Lakhs respectively. <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> <p>Consequent to the implementation of Ind AS 116, net cash flows generated from/ used in operating activities and financing activities are not comparable with previous periods.</p>
3	<p>The Equity Shareholders had approved and passed 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 26.12.2027 with an option to the Company / preference shareholder to redeem the same at any time after 26.12.2022 or on or before 26.12.2027 at the 21st Annual General Meeting of the Company held on Thursday, 26th September, 2019. The same is pending regulatory approvals.</p> <p>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 is expected to receive a consent to waive the interest for the year.</p>
4	A customer of the Company has been retaining amounts aggregating Rs 298.14 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	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.
8	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</p> <p>SD</p> <p>Lt. Gen.(Retd.) SJS Saighal</p> <p>Chairman</p>	
<p>Place:- Mumbai Date:- November 12, 2019</p>	

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

(Rs in lakhs)

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Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30 Sept 2019	30 June 2019	30 Sept 2018	30 Sep 2019	30 Sep 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	10,716.54	13,358.28	11,628.65	24,074.82	23,612.05	48,031.28
2	Net Profit for the period (before tax, exceptional and prior period items)	(931.29)	1,538.29	(377.40)	606.99	(72.89)	516.97
3	Net Profit for the period before tax (after exceptional and prior period items)	(931.29)	1,538.29	(168.06)	606.99	136.45	726.31
4	Net Profit for the period after tax (after exceptional and prior period items)	(573.13)	955.80	(404.11)	382.66	(206.73)	701.81
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(347.36)	1,082.23	413.95	734.86	1,514.42	1,491.39
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 :	(4.09)	6.83	(2.89)	2.73	(1.48)	5.01
	Diluted :	(4.09)	6.83	(2.89)	2.73	(1.48)	5.01

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	<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 and half year ended September 2018 . 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 & half year ended September 30, 2019 is as follows:</p> <p>1. Depreciation and amortisation expenses has increased by Rs. 1,221.24 Lakhs & Rs. 2,405.01 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of amortization of ROU asset.</p> <p>2. Finance costs has increased by Rs. 310.42 Lakhs & Rs. 659.05 Lakhs for the quarter and half year ended September 30, 2019 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. 320.81 Lakhs & Rs. 306.29 Lakhs (net) for the quarter and half year ended September 30, 2019 respectively, has been accounted in 'Foreign exchange (gain)/ loss (net)'.</p> <p>4. Lease rentals have been decreased by Rs 2,149.67 Lakhs & Rs. 4,265.83 Lakhs for the quarter and half year ended September 30, 2019 respectively, due to recognition of operating lease as ROU asset and recognition of a corresponding lease liability.</p> <p>5. Income from embedded lease has decreased by Rs. 835.23 Lakhs & Rs. 1,659.83 Lakhs for the quarter and half year ended September 30, 2019 respectively, on account of derecognition of ROU asset.</p> <p>6. Interest income has increased by Rs. 140.39 Lakhs & Rs. 291.99 Lakhs for the quarter and half year ended September 30, 2019 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 & half year ended September 30, 2019, being reduced by Rs 397.64 Lakhs & Rs. 472.36 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 passed 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 26.12.2027 with an option to the Company / preference shareholder to redeem the same at any time after 26.12.2022 or on or before 26.12.2027 at the 21st Annual General Meeting of the Company held on Thursday, 26th September, 2019. The same is pending regulatory approvals.</p> <p>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 is expected to receive a consent to waive the interest for the year.</p>
4	A customer of the Company has been retaining amounts aggregating Rs 298.14 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.
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for Global Vectra Helicorp Limited	
SD Lt. Gen.(Retd.) SJS Saighal Chairman	
Place:- Mumbai	
Date:- November 12, 2019	