

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	6,645.15	6,497.45	10,716.54	13,142.60	24,074.82	45,665.93
II	Other income	167.59	163.04	168.85	330.63	458.79	2,728.45
III	Total Revenue	6,812.75	6,660.49	10,885.39	13,473.23	24,533.61	48,394.38
IV	Expenditure						
	(a) Helicopter maintenance	2,063.47	1,645.21	2,904.01	3,708.68	6,048.21	11,779.00
	(b) Lease rentals	815.58	575.09	1,382.62	1,390.67	2,809.82	5,402.29
	(c) Employee benefits expense	2,194.13	2,299.51	2,361.87	4,493.65	4,702.48	9,521.25
	(d) Finance costs	456.31	491.80	615.31	948.11	1,324.38	2,414.40
	(e) Depreciation and Amortisation Expenses	2,158.44	2,281.53	2,313.82	4,439.97	4,555.42	9,404.50
	(f) Other expenses	885.76	903.45	2,239.05	1,789.21	4,486.31	9,618.94
	Total expenditure	8,573.69	8,196.59	11,816.68	16,770.30	23,926.62	48,140.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	(1,760.97)	(1,536.10)	(931.29)	(3,297.06)	606.99	254.00
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax	(1,760.97)	(1,536.10)	(931.29)	(3,297.06)	606.99	254.00
VIII	Tax expense						
	(1) Current tax	-	-	(241.55)	-	169.11	104.24
	(2) Deferred tax	(654.18)	(565.42)	(116.61)	(1,219.60)	55.22	(58.18)
IX	Profit / (Loss) for the period	(1,106.78)	(970.68)	(573.13)	(2,077.47)	382.66	207.94
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Actuarial (loss)/gain	12.34	12.34	(10.01)	24.69	(20.02)	49.37
	Income tax relating to items that will not be reclassified to profit or loss	(4.31)	(4.31)	3.50	(8.63)	7.00	(17.25)
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(89.95)	58.72	357.04	(31.23)	561.39	1,624.89
	Income tax relating to items that will be reclassified to profit or loss	31.43	(20.52)	(124.76)	10.91	(196.17)	(567.80)
XI	Total Comprehensive Income	(1,157.27)	(924.45)	(347.36)	(2,081.72)	734.86	1,297.15
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	(7.91)	(6.93)	(4.09)	(14.84)	2.73	1.49
	(2) Diluted	(7.91)	(6.93)	(4.09)	(14.84)	2.73	1.49

Global Vectra Helicorp Ltd

Balance Sheet as at 30th September 2020

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

(Rs in Lakhs)

PARTICULARS	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
I ASSETS			
1 Non current Assets			
(a) Property, plant and equipment	22,960.95	40,592.05	24,265.78
(b) Right of Use Asset	27,785.80	19,484.23	30,932.10
(c) Intangible assets	1.86	0.90	2.01
(d) Financial assets			
i. Loans	884.21	994.60	936.29
ii. Derivatives	-	-	11.49
iii. Lease receivables	988.35	2,940.77	1,836.12
iv. Other financial assets	1,406.35	1,350.19	1,859.51
(e) Income tax asset	1,802.46	1,475.71	1,839.38
(f) Other non current assets	664.39	1,550.45	670.73
Total non current assets	56,494.38	68,388.90	62,353.41
2 Current Assets			
(a) Inventories	2,500.90	2,704.50	2,494.47
(b) Financial Assets			
i. Trade Receivables	3,731.26	3,205.50	5,897.89
ii. Lease receivables	2,602.14	2,936.14	3,332.56
iii. Cash and cash equivalents	1,636.41	2,054.31	341.22
iv. Bank Balances other than (iii) above	1,342.23	556.67	840.62
v. Loans	522.34	243.55	455.56
vi. Derivatives	-	-	89.79
vii. Other financial assets	1,947.28	4,326.23	2,643.91
(c) Other current assets	1,224.02	2,842.66	2,208.98
Total current assets	15,506.59	18,869.57	18,305.03
TOTAL ASSETS	72,000.97	87,258.47	80,658.45
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	1,400.00	1,400.00	1,400.00
(b) Other equity	4,436.67	5,956.10	6,518.39
Total Equity	5,836.67	7,356.10	7,918.39
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i. Borrowings	4,548.33	10,633.76	5,042.48
ii. Lease Liabilities	16,271.81	16,762.60	19,913.51
iii. Derivatives	108.27	299.85	0.00
(b) Provisions	814.94	740.19	742.75
(c) Deferred tax liabilities (net)	4,431.73	5,371.13	5,653.62
Total non current liabilities	26,175.07	33,807.53	31,352.34
Current liabilities			
(a) Financial liabilities			
i. Borrowings	1,293.88	1,302.47	1,013.56
ii. Lease Liabilities	11,491.32	8,885.90	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	13,760.82	14,132.16	14,384.46
iv. Derivatives	144.03	1,014.11	313.64
v. Other financial liabilities	7,847.94	10,454.08	8,116.67
(b) Other current liabilities	5,130.04	9,985.73	5,805.52
(c) Provisions	321.19	320.39	321.19
Total current liabilities	39,989.22	46,094.84	41,387.71
Total Liabilities	66,164.30	79,902.37	72,740.06
TOTAL EQUITY & LIABILITIES	72,000.97	87,258.47	80,658.45
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 2020

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

Particulars	As at 30th September 2020	As at 30th September 2019	As at 31st March 2020
Cash flow from operating activities			
Profit/(loss) before tax	(3,297.06)	606.99	254.00
Profit before tax	(3,297.06)	606.99	254.00
Adjustments to reconcile profit before tax to net cash used in operating activities			
Provision for bad/doubtful debts and advances	-	200.00	200.00
Bad debts & advances written off	-	-	3.19
Credit balances written back	-	-	(1,891.24)
Depreciation and amortization	4,439.97	4,555.42	9,404.50
(Gain)/loss on sale of property, plant and equipment	-	-	(27.01)
Interest cost	880.66	1,077.50	2,294.86
Finance lease cost	-	198.09	-
Fair value losses/(gain) on embedded derivative not designated as hedges	8.71	(58.45)	(96.55)
Insurance claim receivable	-	-	-
Unrealised exchange (gain) / loss (net)	(1,148.72)	217.94	1,798.03
Interest income	(262.02)	(427.86)	(661.87)
	621.53	6,369.63	11,277.92
Working capital adjustments			
Increase/ (Decrease) in current liabilities	(675.49)	774.93	(1,583.12)
Increase/ (Decrease) in current financial liabilities	(220.53)	(564.58)	(1,178.19)
Increase/ (Decrease) in trade payables	(173.04)	(2,635.56)	(3,290.38)
(Increase)/ Decrease in trade receivables	2,042.26	2,936.40	423.43
(Increase)/ Decrease in inventories	(6.42)	(158.51)	51.52
(Increase)/ Decrease in non-current financial assets	52.08	(39.61)	27.95
(Increase)/ Decrease in non current assets	6.34	(397.31)	880.01
(Increase)/ Decrease in current financial assets	629.85	(217.36)	1,157.36
(Increase)/ Decrease in current assets	1,051.97	(446.13)	(119.04)
Increase/ (Decrease) in Provisions	96.69	70.00	60.63
Increase/ (Decrease) in Non-current financial liabilities	-	-	-
	3,425.24	5,691.91	7,708.09
Income Tax refund/(paid)	36.92	201.96	(63.34)
Net cash flows from operating activities	3,462.16	5,893.86	7,644.76
Cash flow from investing activities			
Purchase of property, plant and equipment	(246.63)	(2,442.57)	(2,779.66)
Purchase of right of use assets	-	(113.66)	(109.61)
Purchase of Intangible assets	-	-	(1.32)
Proceeds from sale of property, plant and equipment	-	-	1,574.53
Receipt from finance lease receivables	1,714.92	1,659.83	2,785.54
Investment in Deposits	(19.42)	(51.66)	(840.25)
Interest received	52.24	135.87	46.03
Encashment of Deposits	-	-	72.28
Net cash flows from investing activities	1,501.11	(812.19)	747.54
Cash flow from financing activities			
(Decrease) / increase in short term borrowings	280.32	(215.52)	(504.42)
Repayment of long term borrowings	(404.25)	(766.73)	(147.81)
Receipt of long term borrowings	-	900.00	930.00
Principal repayment under finance lease	-	-	-
Payment of lease liabilities	(3,353.07)	(2,462.50)	(7,630.64)
Payment of finance lease cost	-	(198.09)	-
Interest paid	(259.91)	(418.45)	(837.58)
Net cash flows from financing activities	(3,736.92)	(3,160.84)	(8,190.46)
Net increase / (decrease) in cash and cash equivalents	1,226.36	1,920.83	201.83
Cash and cash equivalents at the beginning of the year	341.22	159.56	159.56
Effect of exchanges rate changes on cash and cash equivalents	68.84	(26.07)	(20.16)
Cash and cash equivalents at the end of the year	1,636.41	2,054.31	341.22

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

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 November 12, 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 half year ended September 30, 2020, have been subjected to a Limited review 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.305.27 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 review 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. An emphasis of matter has been given in the review report.
4	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.
5	<p>The Government of India had declared a national lockdown with effect from March 24, 2020. Although, the operations of the Company have been classified under essential services, the services provided to Oil & gas sector and State Governments, operations have been materially impacted. Services provided to religious tourism has been highly affected for the period April, 2020 to September, 2020. The Company has enough working capital facilities and liquidity as of September 30, 2020 to meet all its regular expenses and 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 on its operations. We have introduced measures as a part of our standard operating procedures to ensure health and safety of our passengers. Management is continuously assessing the situation on day-to-day basis & 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 for the quarter ended September 30, 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>
6	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7	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>	
Place:- Mumbai	Lt. Gen.(Retd.) SJS Saighal
Date:-November 12, 2020	Chairman

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CIN: L62200DL1998PLC093225

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(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Previous Year Ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	6,645.15	6,497.45	10,716.54	13,142.60	24,074.82	45,665.93
2	Net Profit for the period (before tax, exceptional and prior period items)	(1,760.97)	(1,536.10)	(931.29)	(3,297.06)	606.99	254.00
3	Net Profit for the period before tax (after exceptional and prior period items)	(1,760.97)	(1,536.10)	(931.29)	(3,297.06)	606.99	254.00
4	Net Profit for the period after tax (after exceptional and prior period items)	(1,106.78)	(970.68)	(573.13)	(2,077.47)	382.66	207.94
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,157.27)	(924.45)	(347.36)	(2,081.72)	734.86	1,297.15
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 :	(7.91)	(6.93)	(4.09)	(14.84)	2.73	1.49
	Diluted :	(7.91)	(6.93)	(4.09)	(14.84)	2.73	1.49

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.globalhelicoptor.com
2	A customer of the Company has been retaining amounts aggregating Rs.305.27 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 review 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. An emphasis of matter has been given in the review report.
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7	Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.

for Global Vectra Helicorp Limited

SD

Place:- Mumbai

Date:- November 12, 2020

Lt. Gen.(Retd.) SJS Saigal

Chairman