

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 NINE MONTHS ENDED 31 DECEMBER 2019

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2019	30 Sept 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	11,443.60	10,716.54	12,352.05	35,518.42	35,964.10	48,031.28
II	Other income	198.56	168.85	53.03	657.35	130.38	488.13
III	Total Revenue	11,642.16	10,885.39	12,405.08	36,175.77	36,094.48	48,519.41
IV	Expenditure						
	(a) Helicopter maintenance	2,487.12	2,904.01	2,776.50	8,535.32	7,802.76	11,379.55
	(b) Lease rentals (refer note no.2)	1,350.24	1,382.62	3,254.30	4,160.07	9,638.64	12,923.93
	(c) Employee benefits expense	2,444.20	2,361.87	2,365.33	7,146.68	6,733.62	9,021.41
	(d) Finance costs	608.29	615.31	376.85	1,932.67	1,080.38	1,380.09
	(e) Depreciation and Amortisation Expenses	2,434.31	2,313.82	1,004.48	6,989.72	2,891.84	3,882.37
	(f) Other expenses	2,078.13	2,239.05	2,144.37	6,564.43	7,536.87	9,415.09
	Total expenditure	11,402.29	11,816.69	11,921.83	35,328.89	35,684.12	48,002.44
V	Profit before exceptional and extraordinary items and tax (III - IV)	239.87	(931.29)	483.25	846.88	410.36	516.97
VI	Exceptional Items (refer note no.6)	-	-	-	-	(209.34)	(209.34)
VII	Profit/(Loss) before tax	239.87	(931.29)	483.25	846.88	619.70	726.31
VIII	Tax expense						
	(1) Current tax	66.62	(241.55)	243.95	235.73	243.95	283.57
	(2) (Excess)/Short Tax provision for earlier years	-	-	110.95	-	(100.80)	(100.24)
	(3) Deferred tax	13.32	(116.61)	(224.11)	68.54	330.82	(158.83)
IX	Profit / (Loss) for the period	159.93	(573.14)	352.45	542.61	145.72	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)	(30.03)	(15.25)	(40.04)
	Income tax relating to items that will not be reclassified to profit or loss	3.50	3.50	1.78	10.49	5.33	13.99
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	242.80	357.04	(1,025.94)	804.19	1,629.88	1,253.74
	Income tax relating to items that will be reclassified to profit or loss	(84.84)	(124.76)	358.50	(281.02)	(569.54)	(438.11)
XI	Total Comprehensive Income	311.38	(347.37)	(318.29)	1,046.24	1,196.15	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	1.14	(4.09)	2.52	3.88	1.04	5.01
	(2) Diluted	1.14	(4.09)	2.52	3.88	1.04	5.01

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

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 February 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 nine months ended December 31, 2019, have been subjected to a Limited 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 nine months ended December 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 and nine months ended December 31, 2019 is as follows:</p> <ol style="list-style-type: none"> 1. Depreciation and amortisation expenses has increased by Rs. 1,276.27 lakhs and Rs. 3,681.28 lakhs for the quarter and nine months ended December 31, 2019 respectively, on account of amortization of ROU asset. 2. Finance costs has increased by Rs. 314.42 lakhs and Rs. 973.46 lakhs for the quarter and nine months ended December 31, 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. 273.74 lakhs and Rs. 580.03 lakhs (net) for the quarter and nine months ended December 31, 2019 respectively, has been accounted in 'Foreign exchange (gain) / loss (net)'. 4. Lease rentals have been decreased by Rs 2,236.79 lakhs and Rs. 6,502.62 lakhs for the quarter and nine months ended December 31, 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. 841.09 lakhs and Rs. 2,500.93 lakhs for the quarter and nine months ended December 31, 2019 respectively, on account of derecognition of ROU asset. 6. Interest income has increased by Rs. 126.42 lakhs and Rs. 418.41 lakhs for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2019, being reduced by Rs. 342.30 lakhs and Rs. 814.67 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>
3	The equity shareholders had approved and have passed a 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 December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals.
4	A customer of the Company has been retaining amounts aggregating Rs. 299.92 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 align="center">SD</p> <p>Place:- Mumbai Date:-February 12, 2020</p> <p align="center">Lt. Gen.(Retd.) SJS Saighal Chairman</p>	

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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total income from operations	11,443.60	10,716.54	12,352.05	35,518.42	35,964.10	48,031.28	
2	Net Profit for the period (before tax, exceptional and prior period items)	239.87	(931.29)	483.25	846.88	410.36	516.97	
3	Net Profit for the period before tax (after exceptional and prior period items)	239.87	(931.29)	483.25	846.88	619.70	726.31	
4	Net Profit for the period after tax (after exceptional and prior period items)	159.93	(573.14)	352.45	542.61	145.72	701.81	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	311.38	(347.37)	(318.29)	1,046.24	1,196.15	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 :	1.14	(4.09)	2.52	3.88	1.04	5.01
		Diluted :	1.14	(4.09)	2.52	3.88	1.04	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 nine months ended December 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 and nine months ended December 31, 2019 is as follows:</p> <ol style="list-style-type: none"> 1. Depreciation and amortisation expenses has increased by Rs. 1,276.27 lakhs and Rs. 3,681.28 lakhs for the quarter and nine months ended December 31, 2019 respectively, on account of amortization of ROU asset. 2. Finance costs has increased by Rs. 314.42 lakhs and Rs. 973.46 lakhs for the quarter and nine months ended December 31, 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. 273.74 lakhs and Rs. 580.03 lakhs (net) for the quarter and nine months ended December 31, 2019 respectively, has been accounted in 'Foreign exchange (gain) / loss (net)'. 4. Lease rentals have been decreased by Rs 2,236.79 lakhs and Rs. 6,502.62 lakhs for the quarter and nine months ended December 31, 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. 841.09 lakhs and Rs. 2,500.93 lakhs for the quarter and nine months ended December 31, 2019 respectively, on account of derecognition of ROU asset. 6. Interest income has increased by Rs. 126.42 lakhs and Rs. 418.41 lakhs for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2019, being reduced by Rs. 342.30 lakhs and Rs. 814.67 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</p>
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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.

for Global Vectra Helicorp Limited

SD

 Lt. Gen.(Retd.) SJS Saighal
Chairman

 Place:- Mumbai
Date:- February 12, 2020