

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 2018

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended	Nine Months Ended	Year ended
		31 Dec 2018	30 Sept 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,352.05	11,628.65	10,046.35	35,964.10	29,949.55	40,434.22
II	Other income	53.03	15.57	25.98	130.38	243.61	289.16
III	Total Revenue	12,405.08	11,644.22	10,072.33	36,094.49	30,193.16	40,723.38
IV	Expenditure						
	(a) Helicopter maintenance	2,776.50	2,643.28	1,653.90	7,802.76	4,851.79	6,723.64
	(b) Helicopter lease rentals	3,254.30	3,247.34	2,841.81	9,638.64	8,341.53	11,771.73
	(c) Employee benefits expense	2,430.16	2,288.05	2,121.49	6,878.01	6,139.07	8,328.68
	(d) Finance costs	376.85	344.28	587.13	1,080.38	1,663.84	2,095.33
	(e) Depreciation	1,004.48	941.11	953.11	2,891.84	2,826.12	3,776.27
	(f) Other expenses	2,079.54	2,557.56	1,628.54	7,392.48	5,508.95	8,120.39
	Total expenditure	11,921.83	12,021.62	9,785.98	35,684.12	29,331.30	40,816.04
V	Profit before exceptional and extraordinary items and tax (III - IV)	483.25	(377.40)	286.35	410.37	861.86	(92.66)
VI	Exceptional Items	-	(209.34)	-	(209.34)	-	-
VII	Profit/(Loss) before tax	483.25	(168.06)	286.35	619.70	861.86	(92.66)
VIII	Tax expense						
	(1) Current tax	243.95	-	92.77	243.95	278.93	-
	(2) (Excess)/Short Tax provision for earlier years	110.95	(211.74)	-	(100.80)	-	(1,151.10)
	(3) Deferred tax	(224.11)	447.79	260.62	330.82	200.37	1,230.13
IX	Profit / (Loss) for the period	352.47	(404.11)	(67.04)	145.73	382.56	(171.69)
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(5.08)	(5.08)	(5.09)	(15.25)	(15.25)	7.12
	Income tax relating to items that will not be reclassified to profit or loss	1.78	1.78	1.76	5.33	5.28	(2.47)
	Items that will be reclassified to profit or loss	(1,025.94)	1,262.54	(788.93)	1,629.88	(739.11)	(682.94)
	Income tax relating to items that will be reclassified to profit or loss	358.50	(441.18)	273.04	(569.54)	255.79	236.35
XI	Total comprehensive income	(318.28)	413.95	(586.26)	1,196.15	(110.73)	(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	2.52	(2.89)	(0.48)	1.04	2.73	(1.23)
	(2) Diluted	2.52	(2.89)	(0.48)	1.04	2.73	(0.81)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 February 12, 2019. 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 quarter and nine months ended December 31, 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 282.76 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 44.24 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 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.
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	Figures for the previous period have been re-grouped / reclassified wherever necessary to confirm to the current period classification.
<p>For Global Vectra Helicorp Limited</p> <p>SD</p> <p>Lt. Gen.(Retd.) SJS Saigal Chairman</p>	
<p>Place:- Mumbai Date:- February 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.

(Rs in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec 2018	30 Sept 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	12,352.05	11,628.65	10,046.35	35,964.10	29,949.55	40,434.22
2	Net Profit for the period (before tax, exceptional and prior period items)	483.25	(377.40)	286.35	410.37	861.86	(92.66)
3	Net Profit for the period before tax (after exceptional and prior period items)	483.25	(168.06)	286.35	619.70	861.86	(92.66)
4	Net Profit for the period after tax (after exceptional and prior period items)	352.47	(404.11)	(67.04)	145.73	382.56	(171.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(318.28)	413.95	(586.26)	1,196.15	(110.73)	(613.63)
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 :	2.52	(2.89)	(0.48)	1.04	2.73	(1.23)
	Diluted:	2.52	(2.89)	(0.48)	1.04	2.73	(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 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.
3	A customer of the Company has been retaining amounts aggregating Rs 282.76 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 44.24 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.

for **Global Vectra Helicorp Limited**

SD

Lt. Gen.(Retd.) SJS Saighal
Chairman

Place:- Mumbai
Date:- February 12, 2019