

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.

L62200DL1998PLC093225

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs in Lakhs)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	9,915.74	9,987.46	8,879.12	19,903.20	18,353.34
II	Other income	149.09	68.54	158.41	217.63	551.06
III	Total Revenue	10,064.83	10,056.00	9,037.53	20,120.83	18,904.40
IV	Expenditure					
	(a) Helicopter maintenance	1,804.51	1,393.38	1,181.72	3,197.89	3,123.75
	(b) Helicopter lease rentals	2,734.78	2,764.94	2,741.95	5,499.72	5,042.46
	(c) Employee benefits expense	2,010.98	2,006.59	1,868.85	4,017.57	3,713.56
	(d) Finance costs	535.08	541.63	528.65	1,076.71	1,122.67
	(e) Depreciation	930.80	942.21	957.34	1,873.01	1,900.28
	(f) Other expenses (refer note 8)	1,546.13	1,960.25	1,404.32	3,506.38	3,054.66
	(g) Foreign currency exchange loss / (gain) (net)	239.21	134.82	(177.32)	374.03	10.40
	Total expenditure	9,801.49	9,743.82	8,505.51	19,545.31	17,967.78
V	Profit before tax	263.34	312.18	532.02	575.52	936.62
VI	Tax expense					
	(1) Current tax	102.58	83.58	197.04	186.16	271.02
	(2) Deferred tax	(196.25)	135.99	(119.40)	(60.26)	(3.41)
VII	Profit for the period	357.01	92.61	454.38	449.62	669.01
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(5.09)	(5.08)	(10.59)	(10.17)	(21.18)
	Income tax relating to items that will not be reclassified to profit or loss	1.76	1.76	3.66	3.52	7.33
	Items that will be reclassified to profit or loss	277.35	(227.53)	191.11	49.82	385.23
	Income tax relating to items that will be reclassified to profit or loss	(95.98)	78.74	(66.14)	(17.24)	(133.32)
IX	Total comprehensive income	535.05	(59.50)	572.42	475.55	907.07
X	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XI	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	2.55	0.66	3.25	3.21	4.78
	(2) Diluted	2.55	0.66	3.25	3.21	4.78

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

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 December 8, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The current quarter and half year ended September 30, 2017, results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The format for unaudited quarterly results as prescribed in SEBI's 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 The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The impact of transition to Ind AS has been accounted for in the opening Reserves and the comparative previous period figures have been restated accordingly.
- 4 The Ind AS compliant figures for the corresponding quarter and half year of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 A customer of the Company has been retaining amounts aggregating Rs 238.52 lakhs in respect of service tax 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.

Notes:

6 During the year ended 31 March 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 (previous year: 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 (previous year: 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 the 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 the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs 538.26 lakhs (previous year: Rs 538.26 lakhs) has been paid as duty under protest during the year ended 31 March 2010.

7 The charges for licence fees on land levied by the Airports Authority of India (AAI) have been revised with effect from October 2014. The total amount claimed by AAI up to September 30, 2017, aggregates to Rs 1,938.22 lakhs (Rs. 213.99 lakhs and Rs 368.36 lakhs for the quarter and half year ended September 30, 2017 respectively) against which the Company has paid under protest an amount aggregating to Rs 451.87 lakhs up to September 30, 2017. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges to the extent of Rs 896.58 lakhs based on Management's estimate subject to outcome of arbitration proceedings. No provision has been made for the balance amounting to Rs 589.77 lakhs. Subsequent to the period end, the Company has received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI 50% of the amount claimed pending final settlement of the dispute.

8 Reconciliation of net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per Ind AS is given as follows

Particulars	(Rs in Lakhs)	
	Half year ended 30 September 2016 (Unaudited) refer note 4	
Net profit as per Previous GAAP		764.30
a. Interest on preference shares		(387.98)
b. Additional depreciation on fair valuation of fixed assets		(204.15)
c. Fair valuation of embedded derivatives		68.25
d. Restatement of prior period adjustments		335.43
e. Actuarial loss on defined benefit plans reclassified to Other compret		21.18
f. Other adjustments		0.35
g. Deferred tax on above adjustments		71.63
Net profit for the period as per Ind AS		<u>669.01</u>

9 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.

10 Figures for the previous period have been re-grouped / reclassified wherever necessary.

Particulars	As at 30 September 2017 (unaudited)
ASSETS	
1 Non current assets	
(a) Property, plant and equipment	44,516.73
(b) Intangible assets	9.95
(c) Financials assets	
(i) Loans	980.23
(d) Tax assets	280.11
(e) Other non current assets	5,359.11
Total non current assets	51,146.13
2 Current assets	
(a) Inventories	1,722.79
(b) Financials assets	
(i) Trade receivables	5,796.56
(ii) Cash and cash equivalents	145.54
(iii) Bank balances other than (ii) above	114.61
(iv) Loans	1,178.89
(v) Other financial assets	2.83
(c) Other current assets	4,263.54
Total current assets	13,224.76
TOTAL ASSETS	64,370.89
1 EQUITY AND LIABILITIES	
(a) Share capital	1,400.00
(b) Other equity	4,538.69
	5,938.69
2 Non current liabilities	
(a) Financial liabilities	
(i) Borrowings	21,689.81
(ii) Derivatives	1,673.04
(b) Provisions	476.66
(c) Deferred tax liabilities (net)	3,823.25
Total non current liabilities	27,662.76
3 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	893.26
(ii) Trade payables	18,751.56
(iii) Derivatives	779.79
(iv) Other financial liabilities	3,667.56
(b) Other current liabilities	5,527.36
(c) Provisions	1,149.91
Total current liabilities	30,769.44
TOTAL EQUITY AND LIABILITIES	64,370.89

for Global Vectra Helicorp Limited

SD

Place:- Mumbai

Date:- 8 December 2017

Lt. Gen. (Retd.) SJS Saighal
Chairman

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

(Rs in lakhs)

	Particulars	Quarter Ended 30 September 2017	Quarter Ended 30 June 2017	Quarter Ended 30 September 2017	Half Year Ended 30 September 2017	Half Year Ended 30 September 2016
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Total income from operations	9,915.74	9,987.46	8,879.12	19,903.20	18,353.34
2	Net Profit for the period (before tax, exceptional and prior period items)	263.34	312.18	532.02	575.52	936.62
2	Net Profit for the period before tax (after exceptional and prior period items)	263.34	312.18	532.02	575.52	936.62
3	Net Profit for the period after tax (after exceptional and prior period items)	357.01	92.61	454.38	449.62	669.01
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	535.05	(59.50)	572.42	475.55	907.07
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 :	2.55	0.66	3.25	3.21	4.78
	Diluted:	2.55	0.66	3.25	3.21	4.78

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 31 March 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 (previous year: 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 (previous year: 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 the 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 the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs 538.26 lakhs (previous year: Rs 538.26 lakhs) has been paid as duty under protest during the year ended 31 March 2010.
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for **Global Vectra Helicorp Limited.****SD**Lt. Gen. (Retd.) SJS Saighal
ChairmanPlace:- Mumbai
Date:- 8 December 2017