

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.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018					
(Rs in lakhs)					
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	11,983.40	10,484.67	9,987.46	40,434.22
2	Net Profit for the period (before tax, exceptional and prior period items)	304.51	(954.52)	312.18	(92.66)
3	Net Profit for the period before tax (after exceptional and prior period items)	304.51	(954.52)	312.18	(92.66)
4	Net Profit for the period after tax (after exceptional and prior period items)	197.37	(554.25)	92.61	(171.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,100.48	(502.90)	(59.50)	(613.63)
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)				
	Basic :	1.41	(3.96)	0.66	(1.23)
	Diluted:	0.93	(2.60)	0.66	(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 (March 31, 2018 : 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 (March 31, 2018 : 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	The charges for licence fees for use of 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 June 30, 2018, aggregates to Rs 2,478.87 lakhs (Rs. 129.04 lakhs for the quarter ended June 30, 2018). The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation. During the quarter ended December 31, 2017, the Company received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI an amount of Rs. 650 lakhs being 50% of the amount of outstanding dues as on September 30, 2017. Pending final settlement of the dispute, the Company has, based on Management's estimate of the final outcome of the arbitration proceedings, provided for the revised charges only to the extent of Rs 1,252.20 lakhs and has paid under protest an amount aggregating to Rs 1,276.39 lakhs up to June 30, 2018. The balance amount claimed aggregating to Rs. 1,226.67 lakhs, as at June 30, 2018, has not been provided for and has been accounted for as a contingent liability.
4	A customer of the Company has been retaining amounts aggregating Rs 260.63 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 22.11 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

Gautam Sen

Chairman - Audit Committee

Place:- Mumbai

Date:- August 10, 2018

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 ENDED 30 JUNE 2018

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	11,983.40	10,484.67	9,987.46	40,434.22
II	Other income	61.79	45.55	68.54	289.16
III	Total Revenue	12,045.19	10,530.22	10,056.00	40,723.38
IV	Expenditure				
	(a) Helicopter maintenance	2,382.98	1,871.85	1,393.38	6,723.64
	(b) Helicopter lease rentals	3,137.01	3,430.20	2,764.94	11,771.73
	(c) Employee benefits expense	2,159.81	2,189.61	2,006.59	8,328.68
	(d) Finance costs	359.25	431.49	541.63	2,095.33
	(e) Depreciation	946.25	950.15	942.21	3,776.27
	(f) Other expenses (refer note 5)	2,755.37	2,611.44	2,095.07	8,120.39
	Total expenditure	11,740.68	11,484.74	9,743.82	40,816.04
V	Profit /(Loss) before tax	304.51	(954.52)	312.18	(92.66)
VI	Tax expense				
	(1) Current tax	-	(278.93)	83.58	-
	(2) (Excess)/Short Tax provision for earlier years	-	(1,151.10)		(1,151.10)
	(3) Deferred tax	107.14	1,029.76	135.99	1,230.13
VII	(Loss) / profit for the period	197.37	(554.25)	92.61	(171.69)
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(5.08)	22.37	(5.08)	7.12
	Income tax relating to items that will not be reclassified to profit or loss	1.78	(7.75)	1.76	(2.47)
	Items that will be reclassified to profit or loss	1,393.28	56.17	(227.53)	(682.94)
	Income tax relating to items that will be reclassified to profit or loss	(486.87)	(19.44)	78.74	236.35
IX	Total comprehensive income	1,100.48	(502.90)	(59.50)	(613.63)
X	Paid up equity share capital	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	1.41	(3.96)	0.66	(1.23)
	(2) Diluted	0.93	(2.60)	0.66	(0.81)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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 May 29, 2018. 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 ended June 30, 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 260.63 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 22.11 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 (March 31, 2018 : 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 (March 31, 2018 : 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 charges for licence fees for use of 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 June 30, 2018, aggregates to Rs 2,478.87 lakhs (Rs. 129.04 lakhs for the quarter ended June 30, 2018). The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation. During the quarter ended December 31, 2017, the Company received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI an amount of Rs. 650 lakhs being 50% of the amount of outstanding dues as on September 30, 2017. Pending final settlement of the dispute, the Company has, based on Management's estimate of the final outcome of the arbitration proceedings, provided for the revised charges only to the extent of Rs 1,252.20 lakhs and has paid under protest an amount aggregating to Rs 1,276.39 lakhs up to June 30, 2018. The balance amount claimed aggregating to Rs. 1,226.67 lakhs, as at June 30, 2018, has not been provided for and has been accounted for as a contingent liability.

Notes:	
6	The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the previous
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 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>	
Place:- Mumbai	Gautam Sen
Date:- August 10, 2018	Chairman - Audit Committee