

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 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,890.94	6,645.15	11,443.60	21,033.54	35,518.42	45,665.93
II	Other income	1,264.35	167.59	198.56	1,594.98	657.35	2,728.45
III	Total Revenue	9,155.29	6,812.75	11,642.16	22,628.52	36,175.77	48,394.38
IV	Expenditure						
	(a) Helicopter maintenance	1,623.11	2,063.47	2,487.12	5,331.79	8,535.32	11,779.00
	(b) Lease rentals	612.13	815.58	1,350.24	2,002.80	4,160.07	5,402.29
	(c) Employee benefits expense	2,264.04	2,194.13	2,444.20	6,757.68	7,146.68	9,521.25
	(d) Finance costs	435.61	456.31	608.29	1,383.72	1,932.67	2,414.40
	(e) Depreciation and Amortisation Expenses	1,809.24	2,158.44	2,434.31	6,249.21	6,989.72	9,404.50
	(f) Other expenses	2,704.18	885.76	2,078.13	4,493.40	6,564.43	9,618.94
	Total expenditure	9,448.31	8,573.69	11,402.29	26,218.60	35,328.89	48,140.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	(293.02)	(1,760.95)	239.87	(3,590.08)	846.88	254.00
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit /(Loss) before tax	(293.02)	(1,760.95)	239.87	(3,590.08)	846.88	254.00
VIII	Tax expense						
	(1) Current tax	-	-	66.62	-	235.73	104.24
	(2) Deferred tax	(210.45)	(654.18)	13.32	(1,430.05)	68.54	(58.18)
IX	Profit / (Loss) for the period	(82.57)	(1,106.77)	159.93	(2,160.04)	542.61	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)	37.03	(30.03)	49.37
	Income tax relating to items that will not be reclassified to profit or loss	(4.31)	(4.31)	3.50	(12.94)	10.49	(17.25)
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(385.35)	(89.95)	242.80	(416.58)	804.19	1,624.89
	Income tax relating to items that will be reclassified to profit or loss	134.66	31.43	(84.84)	145.57	(281.02)	(567.80)
XI	Total Comprehensive Income	(325.23)	(1,157.26)	311.38	(2,406.96)	1,046.24	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	(0.59)	(7.91)	1.14	(15.43)	3.88	1.49
	(2) Diluted	(0.59)	(7.91)	1.14	(15.43)	3.88	1.49

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 February 12, 2021. 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, 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	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be highly affected during the quarter ended December, 2020. The Company has enough working capital facilities and liquidity as of December 31, 2020, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
6	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> <p>Lt. Gen.(Retd.) SJS Saighal</p> <p>Chairman</p>	
<p>Place:- Mumbai</p> <p>Date:-February 12, 2021</p>	

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(Rs in lakhs)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Previous Year Ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	7,890.94	6,645.15	11,443.60	21,033.54	35,518.42	45,665.93
2	Net Profit for the period (before tax, exceptional and prior period items)	(293.02)	(1,760.95)	239.87	(3,590.08)	846.88	254.00
3	Net Profit for the period before tax (after exceptional and prior period items)	(293.02)	(1,760.95)	239.87	(3,590.08)	846.88	254.00
4	Net Profit for the period after tax (after exceptional and prior period items)	(82.57)	(1,106.77)	159.93	(2,160.04)	542.61	207.94
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(325.23)	(1,157.26)	311.38	(2,406.96)	1,046.24	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	(0.59)	(7.91)	1.14	(14.84)	2.73	1.49
	Diluted	(0.59)	(7.91)	1.14	(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.globalhelicopters.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.						
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SD							
Place: Mumbai		Lt. Gen. (Retd.) SJS Saighal					
Date: February 12, 2021		Chairman					