

Ref: -GVHL/UFR/1218/NSE/2018-19

Date: -12<sup>th</sup> February, 2019

To,  
The Assistant General Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

Kind Attention: - Assistant General Manager

Designated Fax No. 26598237/38-26598347/48

Dear Sir,

**SUB: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH  
REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED  
31<sup>ST</sup> DECEMBER, 2018**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2018 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.30 a.m. and concluded at 3.50 p.m.

Also, please find the enclosed Review Report by our Auditor's in respect of the above results.

Thanking you,

Yours faithfully,

**For Global Vectra Helicorp Limited**



**Raakesh Soni**  
Company Secretary

ENCL: - AS ABOVE



ISO 9001:2015

ISO 14001:2015



OHSAS 18001:2007

CERTIFIED FIRM



# 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	<b>Total Revenue</b>	<b>12,405.08</b>	<b>11,644.22</b>	<b>10,072.33</b>	<b>36,094.49</b>	<b>30,193.16</b>	<b>40,723.38</b>
IV	<b>Expenditure</b>						
	(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
	<b>Total expenditure</b>	<b>11,921.83</b>	<b>12,021.62</b>	<b>9,785.98</b>	<b>35,684.12</b>	<b>29,331.30</b>	<b>40,816.04</b>
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	<b>483.25</b>	<b>(168.06)</b>	<b>286.35</b>	<b>619.70</b>	<b>861.86</b>	<b>(92.66)</b>
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	<b>352.47</b>	<b>(404.11)</b>	<b>(67.04)</b>	<b>145.73</b>	<b>382.56</b>	<b>(171.69)</b>
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	<b>(318.28)</b>	<b>413.95</b>	<b>(586.26)</b>	<b>1,196.15</b>	<b>(110.73)</b>	<b>(613.63)</b>
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)



*Sandhi*



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

<b>Notes:</b>	
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.

**For Global Vectra Helicorp Limited**



**Lt. Gen.(Retd.) SJS Saigal**  
Chairman



Place:- Mumbai

Date:- February 12, 2019





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF GLOBAL VECTRA HELICORP LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBAL VECTRA HELICORP LIMITED** (the Company) for the quarter and nine months ended December 31, 2018, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (initialled by us for identification). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 12, 2019. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Opinion:**  
As detailed in Note No. 3 to the abovementioned Statement, a customer has disputed service tax / GST levied by the Company (aggregating to Rs. 282.76 Lakhs) on reimbursement of expenses. No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the Total Comprehensive Income for the quarter and nine months ended December 31, 2018 would have been lower by Rs. 10.37 Lakhs and Rs. 30.39 Lakhs respectively and Trade Receivables as at that date would have been lower by Rs. 282.76 Lakhs.
4. **Qualified Opinion:**  
Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter included in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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5. **Emphasis of Matters:**

We draw attention to Note No. 4 to the abovementioned Statement, in respect of the order received from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at December 31, 2018, as the Management believes, based on a decision in a previous year from Customs Excise and Service Tax Appellate Tribunal (CESTAT), West Zonal Bench, in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority.

Our opinion is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

  
Daraius Z. Fraser  
**PARTNER**  
M. No.: 42454

Mumbai : February 12, 2019.