

Ref: - GVHL/REG33-SEBI/UFR-300620/06/SE/2020-21

Date: 15<sup>th</sup> September, 2020

To,

<b>BSE Ltd.,</b> Listing Department, Phiroze Jeejeebhoy Towers 1 <sup>st</sup> Floor, Rotunda Building, Dalal Street, Mumbai - 400 001 <b>Scrip code No.: - 532773</b>	<b>The National Stock Exchange of India Ltd.,</b> Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: - GLOBALVECT</b>
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Dear Sir,

**Sub: - Submission of Unaudited Financial Results along with Limited Review Report for the Quarter Ended 30<sup>th</sup> June, 2020**

Pursuant to the provision Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company in its meeting held today i.e. 15<sup>th</sup> September, 2020 have considered approved and taken on record the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2020. Accordingly, we are enclosing the herewith following: -

1. Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2020
2. Limited Review Report issued by Statutory Auditor of the Company

The aforementioned meeting commenced at 01.30 a.m. and concluded at 5.30 p.m.

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

Regd. Office: A-54, Kailash Colony, New Delhi - 110 048. INDIA



# 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 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Previous Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	6,497.45	10,147.51	13,358.28	45,665.93
II	Other income (refer note no.4)	163.04	2,071.10	289.94	2,728.45
III	<b>Total Revenue</b>	<b>6,660.49</b>	<b>12,218.61</b>	<b>13,648.22</b>	<b>48,394.38</b>
IV	<b>Expenditure</b>				
	(a) Helicopter maintenance	1,645.21	3,243.68	3,144.19	11,779.00
	(b) Lease rentals	575.09	1,242.22	1,427.20	5,402.29
	(c) Employee benefits expense	2,299.51	2,374.57	2,340.61	9,521.25
	(d) Finance costs	491.80	481.73	709.08	2,414.40
	(e) Depreciation and Amortisation Expenses	2,281.53	2,414.77	2,241.60	9,404.50
	(f) Other expenses	903.45	3,054.50	2,247.25	9,618.94
	<b>Total expenditure</b>	<b>8,196.59</b>	<b>12,811.47</b>	<b>12,109.93</b>	<b>48,140.38</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)	(1,536.10)	(592.86)	1,538.29	254.00
VI	Exceptional Items	-	-	-	-
VII	Profit /(Loss) before tax	(1,536.10)	(592.86)	1,538.29	254.00
VIII	Tax expense				
	(1) Current tax	-	(131.49)	410.66	104.24
	(2) (Excess)/Short Tax provision for earlier years	-	-	-	-
	(3) Deferred tax	(565.42)	(126.72)	171.83	(58.18)
IX	Profit / (Loss) for the period	(970.68)	(334.65)	955.80	207.94
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Actuarial (loss)/gain	12.34	79.41	(10.01)	49.37
	Income tax relating to items that will not be reclassified to profit or loss	(4.31)	(27.75)	3.50	(17.25)
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	58.72	820.70	204.35	1,624.89
	Income tax relating to items that will be reclassified to profit or loss	(20.52)	(286.79)	(71.41)	(567.80)
XI	<b>Total Comprehensive Income</b>	<b>(924.45)</b>	<b>250.92</b>	<b>1,082.23</b>	<b>1,297.15</b>
XII	Paid up equity share capital	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	(6.93)	(2.39)	6.83	1.49
	(2) Diluted	(6.93)	(2.39)	6.83	1.49





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 September 15, 2020. 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 ended June 30, 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.300.30 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 During the year ended March 31, 2020, the Company had filed applications under Sakha Vishwas (Legal Dispute Resolution) Scheme, 2019 introduced by CBIC for matters pending before Service Tax Authority. Three applications (out of six) filed by the Company have been settled by the authority in the month of February 2020 with a total demand of Rs.66.76 lakhs and waiver for interest and penalty. The said demand has been paid by the Company in the month of March 2020 and remaining three applications have been withdrawn by the Company. Accordingly, the balance of outstanding liability amounting to Rs.523.20 lakhs for the period May 16, 2008 to March 31, 2013 and interest provision amounting to Rs.1,303.91 lakhs for the period April 01, 2009 to March 31, 2019 as on 31st March 2020 pertaining to the above three settled applications have been reversed in the books in March 2020 and included under Other Income.
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 The Government of India had declared a national lockdown with effect from March 24, 2020. Although, the operations of the Company have been classified under essential services, the services provided to Oil & gas sector and State Governments, operations have been materially impacted. Services provided to religious tourism has been highly affected for the period April, 2020 to June, 2020. The Company has enough working capital facilities and liquidity as of June 30, 2020 to meet all its regular expenses and debt obligations and expects to meet all ongoing cash obligations pertaining to lease rentals, debt repayments and any other financial obligations. The Company has taken several actions to mitigate the effect of Covid-19 on its operations. We have introduced measures as a part of our standard operating procedures to ensure health and safety of our passengers. Management is continuously assessing the situation on day-to-day basis & taking all the measures to rationalise the costs. Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results for the quarter ended June 30, 2020. The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.
7 The figures for the quarter ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the previous financial year.
8 Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="84 1496 324 1564"> Place - Mumbai Date - September 15, 2020 </div> <div data-bbox="600 1383 925 1553" style="text-align: center;"> <p>For Global Vectra Helicorp Limited</p> <p>SARABJOT SINGH SAIGHAL</p> <p><small>Chartered Accountant Firm: 0000091-15-10-20</small></p> <p>Lt. Gen.(Retd.) SJS Saighal Chairman</p> </div> <div data-bbox="925 1360 1104 1553" style="text-align: center;">  </div> </div>





**REVIEW REPORT**  
**TO THE BOARD OF DIRECTORS**  
**GLOBAL VECTRA HELICORP LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBAL VECTRA HELICORP LIMITED** for the quarter ended June 30, 2020, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
  
2. We conducted our review of the Statement 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 Statement is 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. 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. 2 to the abovementioned Statement, a customer has disputed Service Tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 300.30 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 61.78 Lakhs from July 2017 onwards). 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 Trade Receivables as at that date would have been lower by Rs. 300.30 lakhs.

*[Handwritten signature]*



4. Qualified Opinion:

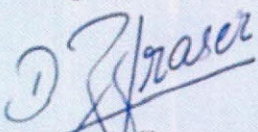
Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We draw attention to Note No. 3 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 June 30, 2020, as the Management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CEST AT), 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

  
Daranis Z. Fraser  
**PARTNER**  
M. No.: 42454  
UDIN: 20042454AAAADP6732

Mumbai: September 15, 2020.