

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2023	31 December 2022 (Restated) (Note no. 3)	31 March 2022 (Restated) (Note no. 3)	31 March 2023	31 March 2022 (Restated) (Note no. 3)
		(Audited) (Refer Note no 5)	(Unaudited)	(Audited) (Refer Note no 5)	(Audited)	(Audited)
I	Revenue from operations	11,064.33	10,931.59	9,468.28	41,111.73	33,523.12
II	Other income (refer note no.4)	3,372.59	172.92	2,942.14	3,648.31	4,067.58
III	Total Income	14,436.92	11,104.51	12,410.42	44,760.04	37,590.70
IV	Expenditure					
	(a) Helicopter maintenance	3,192.06	2,254.21	2,382.20	10,572.85	8,915.83
	(b) Lease rentals	1,661.47	867.21	891.47	4,153.18	2,761.85
	(c) Employee benefits expense	2,593.43	2,390.30	2,236.97	9,978.22	8,518.29
	(d) Finance costs	510.55	598.03	425.48	2,090.38	1,676.51
	(e) Depreciation and Amortisation Expenses	1,768.62	1,916.75	1,898.92	7,540.83	8,006.17
	(f) Other expenses	3,076.06	3,615.80	3,050.09	12,265.96	8,401.22
	Total expenditure	12,802.19	11,642.30	10,885.13	46,601.42	38,279.87
V	Profit/(Loss) before tax	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	639.24	17.14	578.91	(178.69)	(195.64)
VII	Profit/(Loss) for the period after tax	995.49	(554.93)	946.38	(1,662.69)	(493.53)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(24.49)	(31.48)	(70.71)	(118.92)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	8.56	11.00	24.71	41.56	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(190.05)	77.47	375.28	701.22	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	66.41	(27.07)	(131.14)	(245.04)	58.52
IX	Total Comprehensive Income	855.92	(525.01)	1,144.52	(1,283.87)	(684.40)
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	7.11	(3.96)	6.76	(11.88)	(3.53)
	(2) Diluted	7.11	(3.96)	6.76	(11.88)	(3.53)

Global Vectra Helicorp Ltd
Statement of Assets and Liabilities as at 31st March 2023
(All amounts are in Rs. lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no. 3)
I ASSETS		
1 Non Current Assets		
(a) Property, plant and equipment	12,091.65	17,087.14
(b) Capital work in progress	-	-
(c) Right of Use Asset	30,197.45	23,475.90
(d) Intangible assets	0.91	1.20
(e) Financial assets		
i. Derivatives	288.96	111.98
ii. Lease receivables	8,976.27	9,243.68
iii. Other financial assets	1,375.80	893.54
(f) Income tax asset	1,398.19	1,763.18
(g) Other non current assets	1,298.78	640.97
Total Non Current Assets	55,628.01	53,217.59
2 Current Assets		
(a) Inventories	2,542.81	2,409.90
(b) Financial Assets		
i. Trade Receivables	2,233.31	3,382.97
ii. Lease receivables	4,597.47	3,857.04
iii. Cash and cash equivalents	165.47	2,017.42
iv. Bank Balances other than (iii) above	1,361.46	1,189.39
v. Derivatives	138.85	24.38
vi. Other financial assets	6,867.51	3,726.98
(c) Other current assets	3,309.75	1,852.99
Total Current Assets	21,216.63	18,461.07
TOTAL ASSETS	76,844.64	71,678.66
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	1,409.61	2,693.48
Total Equity	2,809.61	4,093.48
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,928.07	3,719.12
ii. Lease Liabilities	23,644.53	18,277.52
iii. Derivatives	276.73	621.97
(b) Provisions	1,191.72	979.11
(c) Deferred tax liabilities (net)	3,656.35	3,631.55
Total Non Current Liabilities	31,697.40	27,229.27
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,430.51	1,820.98
ii. Lease Liabilities	13,396.55	12,812.19
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	41.76	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	15,050.20	13,445.73
iv. Derivatives	153.66	262.77
v. Other financial liabilities	9,974.71	9,021.14
(b) Other current liabilities	1,981.37	2,633.10
(c) Provisions	308.87	360.00
Total Current Liabilities	42,337.63	40,355.91
Total Liabilities	74,035.03	67,585.18
TOTAL EQUITY & LIABILITIES	76,844.64	71,678.66

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

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 May 30, 2023. 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
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 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. An amount aggregating Rs. 538.26 lakhs had been paid as duty under protest during the year ended March 31, 2010. Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along
3	During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company. The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the previous year. Had the amendments to the lease agreements been given effect to in the financial results of the previous year, the previous period figures would have to be restated. <u>Accordingly, the figures for the previous periods in the Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023.</u>
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	The figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
6	The Audited Statement of Assets and Liabilities as at 31 March, 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
7	The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
8	The figures for the corresponding previous periods have been regrouped / restated, wherever necessarily to conform with current period's
For Global Vectra Helicorp Limited	
Place:- Mumbai	SD
Date:- May 30, 2023	Lt. Gen.(Retd.) SJS Saighal
	DIN: 01518126
	Chairman

Annexure 2 – Details of Line Items Restated in the Balance Sheet and the Statement of Cash Flows

(Rs in Lakhs)

PARTICULARS	Previous Year Ended 31 March 2022	
	Restated	Original
ASSETS		
Non current Assets		
Right of Use Asset	23,475.90	18,362.13
Current Assets		
Financial Assets		
Lease receivables	3,857.04	4,221.57
EQUITY AND LIABILITIES		
Equity		
Other equity	2,693.48	2,642.68
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	18,277.52	14,713.82
Deferred tax liabilities (net)	3,631.55	3,604.26
Current liabilities		
Financial liabilities		
Lease Liabilities	12,812.19	11,704.74

(Rs in Lakhs)

Particulars	For the Year Ended 31st March 2022 Restated	For the Year Ended 31st March 2022 Original
	Cash flow from operating activities	
(Loss) before tax	(689.17)	(767.25)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization	8,006.18	7,836.41
Interest cost	1,519.15	1,430.27
Unrealised exchange (gain)	(433.63)	(295.26)
Interest income -Banks & Others	(600.31)	(631.19)
Working capital adjustments		
Increase/ (Decrease) in current financial liabilities	(112.54)	(199.55)
(Increase)/ Decrease in current financial assets	(444.58)	(128.33)

Annexure 1 – Details of Line Items Restated in the Income Statement

(Rs in Lakhs)

Particulars	Quarter Ended				Previous Year Ended	
	31 December 2022		31 March 2022		31 March 2022	
	Restated	Original	Restated	Original	Restated	Original
Revenue from operations	10,931.59	10,931.59	9,468.28	9,278.53	33,523.12	33,206.87
Other income	172.92	172.92	2,942.14	2,958.72	4,067.58	4,098.46
Expenditure						
Lease rentals	867.21	841.94	891.47	839.78	2,761.85	2,674.84
Finance costs	598.03	570.76	425.48	371.93	1,676.51	1,587.63
Depreciation and Amortisation Expenses	1,916.75	1,927.47	1,898.92	1,799.27	8,006.17	7,836.41
Other expenses	3,615.80	3,398.55	3,050.09	3,016.24	8,401.22	8,539.58
Profit/(Loss) before tax	(537.79)	(278.72)	1,525.29	1,590.86	(689.17)	(767.25)
Tax expense						
Deferred tax	17.14	107.67	578.91	601.82	(195.64)	(222.93)
Profit/(Loss) for the period after tax	(554.93)	(386.39)	946.38	989.04	(493.53)	(544.32)
Total Comprehensive Income	(525.01)	(356.47)	1,144.52	1,187.18	(684.40)	(735.19)
Earnings Per Share (face value of Rs 10/- each) (not annualised):						
(1) Basic	(3.96)	(2.76)	6.76	7.06	(3.53)	(3.89)
(2) Diluted	(3.96)	(2.76)	6.76	7.06	(3.53)	(3.89)

Global Vectra Helicorp Ltd

Statement of Cash Flows for the Year ended 31 March 2023

(All amounts are in Rs. lakhs)

Particulars	As at 31st Mar 2023	As at 31st March 2022 Restated (Note no.3)
Cash flow from operating activities		
(Loss) before tax	(1,841.38)	(689.17)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for doubtful debts and advances	-	230.43
Bad debts written off	409.22	29.58
Advances written off	-	99.63
Credit balances written back	(1,963.55)	(820.69)
Advances written back	-	(193.29)
Depreciation and amortization	7,540.83	8,006.18
(Gain)/loss on sale of property, plant and equipment	(889.64)	(1,793.08)
(Gain)/loss on De-Recognition of ROU Asset	212.88	(354.38)
Interest cost	1,926.81	1,519.15
No Fair value (gain)/losses on embedded derivative not designated as hedges	(44.58)	(108.34)
Unrealised exchange (gain)	(473.31)	(433.63)
Interest income -Banks & Others	(667.40)	(600.31)
	4,209.88	4,892.08
Working capital adjustments		
Increase/ (Decrease) in current liabilities	(274.31)	391.51
Increase/ (Decrease) in current financial liabilities	1,663.07	(112.54)
Increase/ (Decrease) in trade payables	1,978.96	(26.19)
(Increase)/ Decrease in trade receivables	964.76	1,508.64
(Increase)/ Decrease in inventories	(132.91)	(57.64)
(Increase)/ Decrease in non-current financial assets	(399.03)	48.19
(Increase)/ Decrease in non current assets	(657.81)	80.23
(Increase)/ Decrease in current financial assets	(3,453.86)	(444.58)
(Increase)/ Decrease in current assets	(1,449.66)	(634.39)
No Increase/ (Decrease) in Provisions	42.55	(9.11)
	2,491.64	5,636.20
Income Tax refund	364.99	323.20
Net cash flows from operating activities	2,856.63	5,959.40
Cash flow from investing activities		
Purchase of property, plant and equipment	(727.79)	(2,287.20)
Purchase/De-recognition of right of use assets	748.81	(593.05)
Proceeds from sale of property, plant and equipment	4,388.82	3,985.30
Receipt from finance lease receivables	5,194.52	4,479.46
Investment in Deposits	(1,479.45)	(1,237.97)
Interest received	55.56	42.91
Encashment of Deposits	1,320.47	1,069.95
Net cash flows from investing activities	9,500.94	5,459.40
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	(12.47)	45.25
Repayment of long term borrowings	(1,140.22)	(609.39)
Receipt of long term borrowings	-	19.62
Payment of lease liabilities	(12,339.33)	(8,578.88)
Interest paid	(716.26)	(370.71)
Net cash flows from financing activities	(14,208.28)	(9,494.11)
Net increase / (decrease) in cash and cash equivalents	(1,850.71)	1,924.69
Cash and cash equivalents at the beginning of the year	2,017.42	75.64
Effect of exchanges rate changes on cash and cash equivalents	(1.24)	17.09
Cash and cash equivalents at the end of the year	165.47	2,017.42

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
		31 March 2023	31 December 2022 (Restated)	31 March 2022 (Restated)	31 March 2023	31 March 2022 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	11,064.33	10,931.59	9,468.28	41,111.73	33,523.12
2	Net Profit/(Loss) for the period (before tax, exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
3	Net Profit/(Loss) for the period before tax (after exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
4	Net Profit/(Loss) for the period after tax (after exceptional and prior period items)	995.49	(554.93)	946.38	(1,662.69)	(493.53)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	855.92	(525.01)	1,144.52	(1,283.87)	(684.40)
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 :	7.11	(3.96)	6.76	(11.88)	(3.53)
	Diluted :	7.11	(3.96)	6.76	(11.88)	(3.53)

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 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. An amount aggregating Rs. 538.26 lakhs had been paid as duty under protest during the year ended March 31, 2010. Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded.
3	During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company. The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the previous year. Had the amendments to the lease agreements been given effect to in the financial results of the previous year, the previous period figures would have to be restated. Accordingly, the figures for the previous periods in the Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023, have been restated. The line items which have been restated in the Income Statement have been given in Annexure 1. The line items which have been restated in the Balance Sheet and the Statement of Cash Flows have been given in Annexure 2.
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	The figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
6	The Audited Statement of Assets and Liabilities as at 31 March, 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
7	The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
8	The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with current period's classification

for Global Vectra Helicorp Limited

SD

Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- May 30, 2023

Chairman