

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 2024

(Rs in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Current Year Ended | Previous Year Ended |
|---------|--|------------------|------------------|------------------|--------------------|---------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue from operations | 15,050.12 | 12,958.70 | 11,064.33 | 50,272.69 | 41,111.73 |
| II | Other income | 351.50 | 256.70 | 3,372.59 | 2,194.48 | 3,648.31 |
| III | Total Income | 15,401.62 | 13,215.40 | 14,436.92 | 52,467.17 | 44,760.04 |
| IV | Expenditure | | | | | |
| | (a) Helicopter maintenance | 3,223.90 | 3,034.52 | 3,192.06 | 11,801.96 | 10,572.85 |
| | (b) Lease rentals | 1,985.57 | 1,700.68 | 1,661.47 | 6,633.53 | 4,153.18 |
| | (c) Employee benefits expense | 3,127.76 | 2,803.80 | 2,593.43 | 11,304.16 | 9,978.22 |
| | (d) Finance costs | 928.61 | 828.50 | 510.55 | 3,361.99 | 2,090.38 |
| | (e) Depreciation and Amortisation Expenses | 1,867.44 | 1,671.16 | 1,768.62 | 7,174.98 | 7,540.83 |
| | (f) Other expenses | 3,632.19 | 2,656.10 | 3,076.06 | 11,956.85 | 12,265.96 |
| | Total expenditure | 14,765.47 | 12,694.76 | 12,802.19 | 52,233.47 | 46,601.42 |
| V | Profit/(Loss) before tax | 636.15 | 520.64 | 1,634.73 | 233.70 | (1,841.38) |
| VI | Tax expense | | | | | |
| | (1) Current tax | - | - | - | - | - |
| | (2) Deferred tax | 32.68 | 182.68 | 639.24 | 113.09 | (178.69) |
| VII | Profit/(Loss) for the period after tax | 603.47 | 337.96 | 995.49 | 120.61 | (1,662.69) |
| VIII | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Actuarial (loss)/gain | (80.47) | (29.73) | (24.49) | (169.66) | (118.92) |
| | Income tax relating to items that will not be reclassified to profit or loss | 28.12 | 10.39 | 8.56 | 59.28 | 41.56 |
| | Items that will be reclassified to profit or loss/ | | | | | |
| | Mark to market (loss)/gain on derivative contracts | (765.60) | 473.42 | (190.05) | (982.39) | 701.22 |
| | Income tax relating to items that will be reclassified to profit or loss | 267.53 | (165.43) | 66.41 | 343.29 | (245.04) |
| IX | Total Comprehensive Income / (Loss) | 53.05 | 626.61 | 855.92 | (628.87) | (1,283.87) |
| X | Paid up equity share capital | 1,400.00 | 1,400.00 | 1,400.00 | 1,400.00 | 1,400.00 |
| XI | Reserves (Excluding Revaluation reserve) | | | | 780.74 | 1,409.61 |
| XII | Earnings Per Share (face value of Rs 10/- each) (not annualised): | | | | | |
| | (1) Basic | 4.31 | 2.41 | 7.11 | 0.86 | (11.88) |
| | (2) Diluted | 4.31 | 2.41 | 7.11 | 0.86 | (11.88) |

Refer accompanying notes to Financial Results

Global Vectra Helicorp Ltd
Balance Sheet as at 31st March 2024
(All amounts are in lakhs)

| PARTICULARS | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| I ASSETS | | |
| 1 Non current Assets | | |
| (a) Property, plant and equipment | 11,976.23 | 12,091.65 |
| (b) Right of Use Asset | 36,346.22 | 30,197.45 |
| (c) Intangible assets | 0.91 | 0.91 |
| (d) Financial assets | | |
| i. Lease receivables | 12,742.95 | 8,976.27 |
| ii. Derivatives | 2.98 | 288.96 |
| iii. Other financial assets | 1,739.16 | 1,375.80 |
| (e) Income tax asset | 2,462.44 | 1,398.19 |
| (f) Other non current assets | 1,473.59 | 1,298.78 |
| Total non current assets | 66,744.48 | 55,628.01 |
| 2 Current Assets | | |
| (a) Inventories | 2,853.56 | 2,542.81 |
| (b) Financial Assets | | |
| i. Trade Receivables | 3,727.02 | 2,233.31 |
| ii. Lease receivables | 7,921.53 | 4,597.47 |
| iii. Cash and cash equivalents | 223.52 | 165.47 |
| iv. Bank Balances other than (iii) above | 1,527.07 | 1,361.46 |
| v. Derivatives | 26.25 | 138.85 |
| vi. Other financial assets | 6,544.96 | 6,867.51 |
| (c) Other current assets | 3,209.18 | 3,309.75 |
| Total current assets | 26,033.09 | 21,216.63 |
| TOTAL ASSETS | 92,777.57 | 76,844.64 |
| II EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 1,400.00 | 1,400.00 |
| (b) Other equity | 780.74 | 1,409.61 |
| Total Equity | 2,180.74 | 2,809.61 |
| 2 Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| i. Borrowings | 2,345.31 | 2,928.07 |
| ii. Lease Liabilities | 31,827.90 | 23,644.53 |
| iii. Derivatives | 1,240.47 | 276.73 |
| (b) Provisions | 1,393.59 | 1,191.72 |
| (c) Deferred tax liabilities (net) | 3,366.87 | 3,656.35 |
| Total non current liabilities | 40,174.14 | 31,697.40 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| i. Borrowings | 1,809.41 | 1,430.51 |
| ii. Lease Liabilities | 15,742.96 | 13,396.55 |
| iii. Trade Payables | | |
| Total outstanding dues of Micro and Small Enterprises | 34.71 | 41.76 |
| Total outstanding dues of Creditors other than Micro and Small Enterprises | 17,726.46 | 15,050.20 |
| iv. Derivatives | 523.99 | 153.66 |
| v. Other financial liabilities | 9,946.60 | 9,974.71 |
| (b) Other current liabilities | 4,195.29 | 1,981.37 |
| (c) Provisions | 443.27 | 308.87 |
| Total current liabilities | 50,422.69 | 42,337.63 |
| Total Liabilities | 90,596.83 | 74,035.03 |
| TOTAL EQUITY & LIABILITIES | 92,777.57 | 76,844.64 |

Global Vectra Helicorp Ltd

Statement of Cash Flows for the year ended 31 March 2024

(All amounts are in lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Profit/(Loss) before tax | 233.70 | (1,841.38) |
| Adjustments to reconcile profit before tax to net cash used in operating activities | | |
| Bad debts written off | - | 409.22 |
| Credit balances written back | - | (1,963.55) |
| Advances written back | (36.85) | - |
| Depreciation and amortization | 7,174.98 | 7,540.83 |
| (Gain)/loss on sale of property, plant and equipment | (59.53) | (889.64) |
| (Gain)/loss on De-Recognition of ROU Asset | (1,160.51) | 212.88 |
| Interest cost | 2,759.17 | 1,926.81 |
| Fair value (gain)/losses on embedded derivative not designated as hedges | 750.27 | (44.58) |
| Unrealised exchange (gain)/loss | (100.48) | (473.31) |
| Interest income -Banks & Others | (935.76) | (667.40) |
| | 8,624.99 | 4,209.88 |
| Changes in operating assets and liabilities | | |
| Increase/ (Decrease) in current liabilities | 2,217.37 | (274.31) |
| Increase/ (Decrease) in current financial liabilities | 3.96 | 1,663.07 |
| Increase/ (Decrease) in trade payables | 3,078.88 | 1,978.96 |
| (Increase)/ Decrease in trade receivables | (1,550.22) | 964.76 |
| (Increase)/ Decrease in inventories | (310.75) | (132.91) |
| (Increase)/ Decrease in non-current financial assets | (344.29) | (399.03) |
| (Increase)/ Decrease in non current assets | (174.81) | (657.81) |
| (Increase)/ Decrease in current financial assets | 382.48 | (3,453.86) |
| (Increase)/ Decrease in current assets | 102.67 | (1,449.66) |
| Increase/ (Decrease) in Provisions | 166.62 | 42.55 |
| | 12,196.90 | 2,491.64 |
| Income Tax refund/(paid) | (1,064.25) | 364.99 |
| Net cash flows from operating activities | 11,132.65 | 2,856.63 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,570.41) | (727.79) |
| Purchase /De-recognition of right of use assets | (1,176.77) | 748.81 |
| Proceeds from sale of property, plant and equipment | 7.72 | 4,388.82 |
| Receipt from finance lease receivables | 5,916.06 | 5,194.52 |
| Investment in Deposits | (2,417.93) | (1,479.45) |
| Interest received | 81.77 | 55.56 |
| Encashment of Deposits | 2,244.30 | 1,320.47 |
| Net cash flows from investing activities | 3,084.74 | 9,500.94 |
| Cash flow from financing activities | | |
| (Payment) / receipts in short term borrowings | 158.31 | (12.47) |
| Repayment of long term borrowings | (301.50) | (1,140.22) |
| Payment of lease liabilities | (13,659.88) | (12,339.33) |
| Interest paid | (347.13) | (716.26) |
| Net cash flows from financing activities | (14,150.20) | (14,208.28) |
| Net increase / (decrease) in cash and cash equivalents | 67.19 | (1,850.71) |
| Cash and cash equivalents at the beginning of the year | 165.47 | 2,017.42 |
| Effect of exchanges rate changes on cash and cash equivalents | (9.14) | (1.24) |
| Cash and cash equivalents at the end of the year | 223.52 | 165.47 |

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

| 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 29, 2024. 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 year ended March 31, 2024, have been audited by the Statutory Auditors of the Company. |
| 2 | 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. |
| 3 | 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. |
| 4 | The Audited Statement of Assets and Liabilities as at 31 March, 2024 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results. |
| 5 | The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'. |
| For Global Vectra Helicorp Limited | |
| Place:- Mumbai | SD |
| Date:- May 29, 2024 | Lt. Gen.(Retd.) SJS Saighal |
| | DIN: 01518126 |
| | Chairman |

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 2024

| (Rs in lakhs) | | | | | | |
|---------------|---|---------------|------------------|---------------|--------------------|---------------------|
| Sr. No. | Particulars | Quarter ended | | | Current Year Ended | Previous Year Ended |
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Total income from operations | 15,401.62 | 13,215.40 | 14,436.92 | 52,467.17 | 44,760.04 |
| 2 | Net Profit for the period (before tax, exceptional and prior period items) | 636.15 | 520.64 | 1,634.73 | 233.70 | (1,841.38) |
| 3 | Net Profit for the period before tax (after exceptional and prior period items) | 636.15 | 520.64 | 1,634.73 | 233.70 | (1,841.38) |
| 4 | Net Profit for the period after tax (after exceptional and prior period items) | 603.47 | 337.96 | 995.49 | 120.61 | (1,662.69) |
| 5 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 53.05 | 626.61 | 855.92 | (628.87) | (1,283.87) |
| 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 : | 4.31 | 2.41 | 7.11 | 0.86 | (11.88) |
| | Diluted : | 4.31 | 2.41 | 7.11 | 0.86 | (11.88) |

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 | 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. |
| 3 | 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. |
| 4 | The Audited Statement of Assets and Liabilities as at 31 March, 2024 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results. |
| 5 | The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'. |

for Global Vectra Helicorp Limited

SD

Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- May 29, 2024

Chairman