

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 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	9,278.53	8,895.81	8,499.46	33,206.87	29,533.00
II	Other income	2,958.72	262.41	1,276.39	4,098.46	3,051.79
III	Total Income	12,237.25	9,158.22	9,775.85	37,305.33	32,584.79
IV	Expenditure					
	(a) Helicopter maintenance	2,382.20	1,830.39	2,605.55	8,915.83	7,937.34
	(b) Lease rentals	839.78	293.98	1,518.92	2,674.84	3,521.72
	(c) Employee benefits expense	2,236.97	2,038.33	2,107.59	8,518.29	8,865.27
	(d) Finance costs	371.93	457.99	393.19	1,587.63	1,776.92
	(e) Depreciation and Amortisation Expenses	1,799.27	2,026.79	2,054.35	7,836.41	8,303.56
	(f) Other expenses	3,016.24	2,373.82	2,054.34	8,539.58	6,728.15
	Total expenditure	10,646.39	9,021.30	10,733.94	38,072.58	37,132.95
V	Profit/(Loss) before tax	1,590.86	136.92	(958.09)	(767.25)	(4,548.16)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) (Excess)/Short Tax provision for earlier years	-	-	4.65	-	4.65
	(3) Deferred tax	601.82	484.28	(195.08)	(222.93)	(1,625.14)
VII	Profit/(Loss) for the period after tax	989.04	(347.36)	(767.66)	(544.32)	(2,927.67)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(70.71)	(18.40)	(110.63)	(125.91)	(73.60)
	Income tax relating to items that will not be reclassified to profit or loss	24.71	6.43	38.66	44.00	25.72
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	375.28	(474.47)	180.90	(167.48)	(235.68)
	Income tax relating to items that will be reclassified to profit or loss	(131.14)	165.80	(63.21)	58.52	82.36
IX	Total Comprehensive Income	1,187.18	(668.00)	(721.94)	(735.19)	(3,128.87)
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	7.06	(2.48)	(5.48)	(3.89)	(20.91)
	(2) Diluted	7.06	(2.48)	(5.48)	(3.89)	(20.91)

Refer accompanying notes to Financial Results

Global Vectra Helicorp Ltd
Statement of Assets and Liabilities as at 31st March 2022
(All amounts are in lakhs, except share data and as stated)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	17,087.14	19,684.68
(b) Right of Use Asset	18,362.13	24,321.99
(c) Intangible assets	1.20	1.64
(d) Financial assets		
i. Derivatives	111.98	-
ii. Lease receivables	9,243.68	5,224.68
iii. Other financial assets	893.54	926.58
(e) Income tax asset	1,763.18	2,086.38
(f) Other non current assets	640.97	721.20
Total non current assets	48,103.82	52,967.17
2 Current Assets		
(a) Inventories	2,409.90	2,352.25
(b) Financial Assets		
i. Trade Receivables	3,382.97	5,140.51
ii. Lease receivables	4,221.57	4,116.05
iii. Cash and cash equivalents	2,017.42	75.64
iv. Bank Balances other than (iii) above	1,189.39	984.88
v. Derivatives	24.38	-
vi. Other financial assets	3,726.98	3,512.88
(c) Other current assets	1,852.99	1,310.73
Total current assets	18,825.60	17,492.96
TOTAL ASSETS	66,929.42	70,460.13
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	2,642.68	3,389.50
Total Equity	4,042.68	4,789.50
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	3,719.12	4,183.41
ii. Lease Liabilities	14,713.82	16,788.01
iii. Derivatives	621.97	287.82
(b) Provisions	979.11	897.53
(c) Deferred tax liabilities (net)	3,604.26	3,929.71
Total non current liabilities	23,638.28	26,086.48
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,820.98	1,775.73
ii. Lease Liabilities	11,704.74	11,422.89
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	13,445.73	14,017.15
iv. Derivatives	262.77	401.42
v. Other financial liabilities	9,021.14	9,415.13
(b) Other current liabilities	2,633.10	2,232.93
(c) Provisions	360.00	318.91
Total current liabilities	39,248.46	39,584.16
Total Liabilities	62,886.74	65,670.64
TOTAL EQUITY & LIABILITIES	66,929.42	70,460.13

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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, 2022. 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, 2022, have been subjected to an Audit 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.333.10 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. Subsequent to the year end, the Company has obtained an amendment to the contract whereby the customer has agreed to reimburse the GST on receipt of tax invoice with applicable GST duly supported with original vouchers. 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 audit 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 audit 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 during the quarters ended June 30, 2021 and September 30, 2021 despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. The Company has enough working capital facilities and liquidity as of March 31, 2022, 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	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
7	Previous period figures have been re-grouped / reclassified wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013
<p>For Global Vectra Helicorp Limited</p> <p align="center">SD</p>	
Place:- Mumbai Date:- May 30, 2022	<p>Lt. Gen.(Retd.) SJS Saighal Chairman</p>

Global Vectra Helicorp Ltd

Statement of cash flows for the period ended 31 March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash flow from operating activities		
Profit/(loss) before tax	(767.25)	(4,548.16)
Profit before tax	(767.25)	(4,548.16)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for doubtful debts and advances	230.43	91.71
Bad debts written off	29.58	0.08
Advances written off	99.63	-
Credit balances written back	(820.69)	(938.76)
Advances written back	(193.29)	-
Depreciation and amortization	7,836.41	8,303.56
(Gain)/loss on sale of property, plant and equipment	(1,793.08)	658.03
(Gain)/loss on De-Recognition of ROU Asset	(354.38)	(1,028.90)
Interest cost	1,430.27	1,645.25
Fair value losses/(gain) on embedded derivative not designated as hedges	(108.34)	241.20
Unrealised exchange (gain) / loss (net)	(295.26)	(3,266.91)
Interest income -Banks & Others	(631.19)	(558.82)
	4,662.84	598.28
Working capital adjustments		
Increase/ (Decrease) in current liabilities	391.51	74.20
Increase/ (Decrease) in current financial liabilities	(199.55)	(652.32)
Increase/ (Decrease) in trade payables	(26.19)	59.79
(Increase)/ Decrease in trade receivables	1,508.64	547.65
(Increase)/ Decrease in inventories	(57.64)	142.22
(Increase)/ Decrease in non-current financial assets	48.19	30.78
(Increase)/ Decrease in non current assets	80.23	(50.47)
(Increase)/ Decrease in current financial assets	(128.33)	(413.40)
(Increase)/ Decrease in current assets	(634.39)	867.91
Increase/ (Decrease) in Provisions	(9.11)	77.48
	5,636.20	1,282.12
Income Tax refund/(paid)	323.20	(242.34)
Net cash flows from operating activities	5,959.40	1,039.77
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,287.20)	(645.51)
Purchase of right of use assets	(593.05)	(466.87)
Proceeds from sale of property, plant and equipment	3,985.30	1,404.78
Receipt from finance lease receivables	4,479.46	3,846.78
Investment in Deposits	(1,237.97)	(468.61)
Interest received	42.91	335.47
Encashment of Deposits	1,069.95	1,893.66
Net cash flows from investing activities	5,459.40	5,899.69
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	45.25	31.28
Repayment of long term borrowings	(609.39)	(748.63)
Receipt of long term borrowings	19.62	-
Payment of lease liabilities	(8,578.88)	(6,047.52)
Interest paid	(370.71)	(442.46)
Net cash flows from financing activities	(9,494.11)	(7,207.34)
Net increase / (decrease) in cash and cash equivalents	1,924.69	(267.87)
Cash and cash equivalents at the beginning of the year	75.64	341.22
Effect of exchanges rate changes on cash and cash equivalents	17.09	2.28
Cash and cash equivalents at the end of the year	2,017.42	75.64

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(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	9,278.53	8,895.81	8,499.46	33,206.87	29,533.00
2	Net Profit for the period (before tax, exceptional and prior period items)	1,590.86	136.92	(958.09)	(767.25)	(4,548.16)
3	Net Profit for the period before tax (after exceptional and prior period items)	1,590.86	136.92	(958.09)	(767.25)	(4,548.16)
4	Net Profit for the period after tax (after exceptional and prior period items)	989.04	(347.36)	(767.66)	(544.32)	(2,927.67)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,187.18	(668.00)	(721.94)	(735.19)	(3,128.87)
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 :	7.06	(2.48)	(5.48)	(3.89)	(20.91)
	Diluted :	7.06	(2.48)	(5.48)	(3.89)	(20.91)

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	A customer of the Company has been retaining amounts aggregating Rs.333.10 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. Subsequent to the year end, the Company has obtained an amendment to the contract whereby the customer has agreed to reimburse the GST on receipt of tax invoice with applicable GST duly supported with original vouchers. 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 audit report has been modified in this respect.
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7	Previous period figures have been re-grouped / reclassified wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013

for Global Vectra Helicorp Limited

SD

Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- May 30, 2022

Chairman