

# 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 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Previous Year Ended
		30 June 2023	31 March 2023	30 June 2022 (Restated) (Note no.2)	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	11,777.22	11,064.33	9,750.84	41,111.73
II	Other income	714.28	3,372.59	195.41	3,648.31
III	<b>Total Income</b>	<b>12,491.50</b>	<b>14,436.92</b>	<b>9,946.25</b>	<b>44,760.04</b>
IV	<b>Expenditure</b>				
	(a) Helicopter maintenance	3,142.77	3,192.06	3,110.62	10,572.85
	(b) Lease rentals	1,345.54	1,661.47	964.10	4,153.18
	(c) Employee benefits expense	2,662.45	2,593.43	2,449.18	9,978.22
	(d) Finance costs	604.12	510.55	493.35	2,090.38
	(e) Depreciation and Amortisation Expenses	1,883.82	1,768.62	1,776.49	7,540.83
	(f) Other expenses	2,914.88	3,076.06	3,168.50	12,265.96
	<b>Total expenditure</b>	<b>12,553.58</b>	<b>12,802.19</b>	<b>11,962.24</b>	<b>46,601.42</b>
V	Profit/(Loss) before tax	<b>(62.08)</b>	<b>1,634.73</b>	<b>(2,015.99)</b>	<b>(1,841.38)</b>
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	76.71	639.24	(987.30)	(178.69)
VII	Profit/(Loss) for the period after tax	<b>(138.79)</b>	<b>995.49</b>	<b>(1,028.69)</b>	<b>(1,662.69)</b>
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Actuarial (loss)/gain	(29.73)	(24.49)	(31.48)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	10.39	8.56	11.00	41.56
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(708.91)	(190.05)	644.06	701.22
	Income tax relating to items that will be reclassified to profit or loss	247.72	66.41	(225.06)	(245.04)
IX	Total Comprehensive Income	<b>(619.32)</b>	<b>855.92</b>	<b>(630.17)</b>	<b>(1,283.87)</b>
X	Paid up equity share capital	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	(0.99)	7.11	(7.35)	(11.88)
	(2) Diluted	(0.99)	7.11	(7.35)	(11.88)

Refer accompanying notes to Financial Results

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

<b>Notes:</b>	
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 August 10, 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 the quarter ended June 30, 2023, have been subjected to a Limited Review by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
2	<p>During the financial year 2022-23, 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. 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.</p> <p>The Amendment No. 2 to Aircraft Lease Agreements was made in the financial year 2021-22, 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 financial year 2021-22 as well as in the quarterly financial results upto the quarter ended December 31, 2022. Accordingly, the financial results of the respective periods have been restated to give effect to the amendments to the lease agreements.</p> <p>The line items for the quarter ended June 30, 2022, in the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023, which have been restated have been given in Annexure 1.</p>
3	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.
4	The figures for the quarter ended March 31, 2023, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to a limited review
<b>For Global Vectra Helicorp Limited</b>	
Place:- Mumbai Date:- August 10, 2023	<b>SD</b> Lt. Gen.(Retd.) SJS Saighal DIN: 01518126 Chairman

**Annexure 1 – Details of Line Items Restated**
**(Rs in Lakhs)**

Particulars	Quarter Ended	
	30 June 2022	
	Restated	Original
Revenue from operations	9,750.84	9,561.09
Other income	195.41	206.04
<b>Expenditure</b>		
Lease rentals	964.10	913.10
Finance costs	493.35	439.28
Depreciation and Amortisation Expenses	1,776.49	1,675.74
Other expenses	3,168.50	3,283.17
(Loss) before tax	<b>(2,015.99)</b>	<b>(2,103.96)</b>
Tax expense		
Deferred tax	(987.30)	(1,018.04)
(Loss) for the period after tax	<b>(1,028.69)</b>	<b>(1,085.92)</b>
Total Comprehensive Income	<b>(630.17)</b>	<b>(687.40)</b>
Earnings Per Share (face value of Rs 10/- each) (not annualised):		
(1) Basic	(7.35)	(7.76)
(2) Diluted	(7.35)	(7.76)

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023****(Rs in lakhs)**

Sr. No.	Particulars	Quarter ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022 (Restated)	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	11,777.22	11,064.33	9,750.84	41,111.73
2	Net Profit for the period (before tax, exceptional and prior period items)	(62.08)	1,634.73	(2,015.99)	(1,841.38)
3	Net Profit for the period before tax (after exceptional and prior period items)	(62.08)	1,634.73	(2,015.99)	(1,841.38)
4	Net Profit for the period after tax (after exceptional and prior period items)	(138.79)	995.49	(1,028.69)	(1,662.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(619.32)	855.92	(630.17)	(1,283.87)
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)				
	Basic :	(0.99)	7.11	(7.35)	(11.88)
	Diluted :	(0.99)	7.11	(7.35)	(11.88)

**Notes:**

- 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>
- During the financial year 2022-23, 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. 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 was made in the financial year 2021-22, 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 financial year 2021-22 as well as in the quarterly financial results upto the quarter ended December 31, 2022. Accordingly, the financial results of the respective periods have been restated to give effect to the amendments to the lease agreements. The line items for the quarter ended June 30, 2022, in the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023, which have been restated have been given in Annexure 1.
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- The figures for the quarter ended March 31, 2023, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to a limited review.

*for* **Global Vectra Helicorp Limited**

SD

Place:- Mumbai

Date:- August 10, 2023

Lt. Gen.(Retd.) SJS Saighal

Chairman