

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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	9,175.22	9,561.09	7,134.31	18,736.31	15,032.53	33,206.87
II	Other income	145.01	206.04	1,591.78	351.05	1,365.33	4,098.46
III	Total Income	9,320.23	9,767.13	8,726.09	19,087.36	16,397.86	37,305.33
IV	Expenditure						
	(a) Helicopter maintenance	2,015.96	3,110.62	2,638.80	5,126.58	4,703.24	8,915.83
	(b) Lease rentals	610.46	913.10	432.55	1,523.57	1,541.09	2,674.84
	(c) Employee benefits expense	2,545.31	2,449.18	2,131.22	4,994.49	4,243.00	8,518.29
	(d) Finance costs	433.79	439.28	394.57	873.07	757.71	1,587.63
	(e) Depreciation and Amortisation Expenses	1,977.11	1,675.74	2,077.47	3,652.85	4,010.35	7,836.41
	(f) Other expenses	2,779.15	3,283.17	1,951.97	6,062.32	3,637.53	8,539.58
	Total expenditure	10,361.78	11,871.09	9,626.58	22,232.88	18,892.92	38,072.58
V	(Loss) before tax	(1,041.55)	(2,103.96)	(900.49)	(3,145.52)	(2,495.06)	(767.25)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	110.57	(1,018.04)	(734.56)	(907.47)	(1,309.03)	(222.93)
VII	(Loss) for the period after tax	(1,152.12)	(1,085.92)	(165.93)	(2,238.05)	(1,186.03)	(544.32)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Actuarial (loss)/gain	(31.48)	(31.48)	(18.40)	(62.95)	(36.80)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	11.00	11.00	6.43	22.00	12.86	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	169.75	644.06	(14.55)	813.80	(68.29)	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	(59.32)	(225.06)	5.09	(284.38)	23.86	58.52
IX	Total Comprehensive Income	(1,062.17)	(687.40)	(187.36)	(1,749.58)	(1,254.40)	(735.19)
X	Paid up equity share capital	1,400.00	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	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)
	(2) Diluted	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)

Global Vectra Helicorp Ltd
Statement of Assets and Liabilities as at 30th September 2022
(All amounts are in lakhs)

PARTICULARS	As at 30 September 2022	As at 31 March 2022
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	14,070.63	17,087.14
(b) Capital work in progress	6,703.44	0.00
(c) Right of Use Asset	19,483.87	18,362.13
(d) Intangible assets	0.96	1.20
(e) Financial assets		
i. Derivatives	287.48	111.98
ii. Lease receivables	10,970.96	9,243.68
iii. Other financial assets	1,106.03	893.54
(f) Income tax asset	1,842.00	1,763.18
(g) Other non current assets	621.46	640.97
Total non current assets	55,086.83	48,103.82
2 Current Assets		
(a) Inventories	2,360.43	2,409.90
(b) Financial Assets		
i. Trade Receivables	3,220.30	3,382.97
ii. Lease receivables	4,560.61	4,221.57
iii. Cash and cash equivalents	519.33	2,017.42
iv. Bank Balances other than (iii) above	1,405.22	1,189.39
v. Derivatives	177.89	24.38
vi. Other financial assets	4,885.39	3,726.98
(c) Other current assets	1,897.48	1,852.99
Total current assets	19,026.65	18,825.60
TOTAL ASSETS	74,113.48	66,929.42
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	893.07	2,642.68
Total Equity	2,293.07	4,042.68
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	3,525.44	3,719.12
ii. Lease Liabilities	21,714.59	14,713.82
iii. Derivatives	326.93	621.97
(b) Provisions	1,051.11	979.11
(c) Deferred tax liabilities (net)	2,959.17	3,604.26
Total non current liabilities	29,577.24	23,638.28
Current liabilities		
(a) Financial liabilities		
i. Borrowings	2,036.39	1,820.98
ii. Lease Liabilities	11,930.20	11,704.74
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,557.19	13,445.73
iv. Derivatives	71.45	262.77
v. Other financial liabilities	9,682.29	9,021.14
(b) Other current liabilities	3,605.06	2,633.10
(c) Provisions	360.59	360.00
Total current liabilities	42,243.17	39,248.46
Total Liabilities	71,820.41	62,886.74
TOTAL EQUITY & LIABILITIES	74,113.48	66,929.42

Global Vectra Helicorp Ltd

Statement of cash flows for the period ended 30 September 2022

(All amounts are in lakhs)

Particulars	As at 30th Sept 2022	As at 30th Sept 2021	As at 31st March 2022
Cash flow from operating activities			
(Loss) before tax	(3,145.52)	(2,495.06)	(767.25)
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	-	-	29.58
Advances written off	-	-	99.63
Credit balances written back	-	-	(820.69)
Advances written back	-	-	(193.29)
Depreciation and amortization	3,652.85	4,010.35	7,836.41
(Gain)/loss on sale of property, plant and equipment	212.82	(908.83)	(1,793.08)
(Gain) on De-Recognition of ROU Asset	212.88	318.42	(354.38)
Interest cost	784.34	722.80	1,430.27
Fair value (gain)/losses on embedded derivative not designated as hedges	(1.57)	78.03	(108.34)
Unrealised exchange (gain)	566.10	643.38	(295.26)
Interest income -Banks & Others	(312.53)	(265.12)	(631.19)
	1,969.37	2,103.97	4,662.84
Working capital adjustments			
Increase/ (Decrease) in current liabilities	832.10	(699.75)	391.51
Increase/ (Decrease) in current financial liabilities	639.56	710.91	(199.55)
Increase/ (Decrease) in trade payables	805.09	706.46	(26.19)
(Increase)/ Decrease in trade receivables	313.07	1,190.49	1,508.64
(Increase)/ Decrease in inventories	49.47	(110.61)	(57.64)
(Increase)/ Decrease in non-current financial assets	(315.10)	(8.46)	48.19
(Increase)/ Decrease in non current assets	19.51	13.54	80.23
(Increase)/ Decrease in current financial assets	(1,169.74)	457.91	(128.33)
(Increase)/ Decrease in current assets	(27.99)	(1,901.75)	(634.39)
Increase/ (Decrease) in Provisions	72.63	34.66	(9.11)
	3,187.97	2,497.37	5,636.20
Income Tax refund/(paid)	(78.82)	26.31	323.20
Net cash flows from operating activities	3,109.15	2,523.68	5,959.40
Cash flow from investing activities			
Purchase of property, plant and equipment	(6,791.68)	(276.97)	(2,287.20)
Purchase of right of use assets	(519.41)	(407.66)	(593.05)
Proceeds from sale of property, plant and equipment	1,786.27	2,521.57	3,985.30
Receipt from finance lease receivables	2,847.92	2,342.25	4,479.46
Investment in Deposits	(233.16)	(300.29)	(1,237.97)
Interest received	17.48	281.58	42.91
Encashment of Deposits	40.71	41.85	1,069.95
Net cash flows from investing activities	(2,851.87)	4,202.33	5,459.40
Cash flow from financing activities			
(Decrease) / increase in short term borrowings	215.41	169.23	45.25
Repayment of long term borrowings	(135.63)	(558.62)	(609.39)
Receipt of long term borrowings	-	-	19.62
Payment of lease liabilities	(1,572.19)	(4,899.11)	(8,578.88)
Interest paid	(232.15)	(215.80)	(370.71)
Net cash flows from financing activities	(1,724.56)	(5,504.30)	(9,494.11)
Net increase / (decrease) in cash and cash equivalents	(1,467.28)	1,221.71	1,924.69
Cash and cash equivalents at the beginning of the period	2,017.42	75.64	75.64
Effect of exchanges rate changes on cash and cash equivalents	(30.81)	(4.28)	17.09
Cash and cash equivalents at the end of the period	519.33	1,293.08	2,017.42

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 November 14, 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 half year ended September 30, 2022, 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 to Rs. 305.27 lakhs as at September 30, 2022, in respect of Service Tax / GST levied by the Company on reimbursement of expenses. During the quarter ended June 30, 2022, the Company had 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 in respect of the on going contracts. Accordingly, subsequent to the quarter end, the company has recovered a further amount of Rs.66.75 lakhs on account of past dues. The Company is currently in discussion with the customer for recovering the retained amounts in respect of past contracts and Management believes that they have a strong case to collect the balance outstanding amounts and accordingly no provision has been made thereon. The review report has been modified to that extent 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	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 corresponding previous periods have been regrouped / restated, wherever necessarily to conform with current period's classification
For Global Vectra Helicorp Limited	
Place:- Mumbai Date:- November 14, 2022	SD Lt. Gen.(Retd.) SJS Saighal Chairman

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(Rs in lakhs)							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	9,175.22	9,561.09	7,134.31	18,736.31	15,032.53	33,206.87
2	Net Profit for the period (before tax, exceptional and prior period items)	(1,041.55)	(2,103.96)	(900.49)	(3,145.52)	(2,495.06)	(767.25)
3	Net Profit for the period before tax (after exceptional and prior period items)	(1,041.55)	(2,103.96)	(900.49)	(3,145.52)	(2,495.06)	(767.25)
4	Net Profit for the period after tax (after exceptional and prior period items)	(1,152.12)	(1,085.92)	(165.93)	(2,238.05)	(1,186.03)	(544.32)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,062.17)	(687.40)	(187.36)	(1,749.58)	(1,254.40)	(735.19)
6	Equity Share Capital	1,400.00	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 :	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)
	Diluted :	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)

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.globalhelicopt.com
2	A customer of the Company has been retaining amounts aggregating to Rs. 305.27 lakhs as at September 30, 2022, in respect of Service Tax / GST levied by the Company on reimbursement of expenses. During the quarter ended June 30, 2022, the Company had 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 in respect of the on going contracts. Accordingly, subsequent to the quarter end, the company has recovered a further amount of Rs.66.75 lakhs on account of past dues. The Company is currently in discussion with the customer for recovering the retained amounts in respect of past contracts and Management believes that they have a strong case to collect the balance outstanding amounts and accordingly no provision has been made thereon. The review report has been modified to that extent in this respect.
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for Global Vectra Helicorp Limited	
SD	
Place:- Mumbai	Lt. Gen.(Retd.) SJS Saighal
Date:- November 14, 2022	Chairman