

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 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30 September 2023	30 June 2023	30 September 2022 (Restated) (Note no 2)	30 September 2023	30 September 2022 (Restated) (Note no 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,486.66	11,777.22	9,364.97	22,263.88	19,115.81	41,111.73
II	Other income	882.12	714.28	140.66	1,596.40	336.07	3,648.31
III	Total Income	11,368.78	12,491.50	9,505.63	23,860.28	19,451.88	44,760.04
IV	Expenditure						
	(a) Helicopter maintenance	2,400.77	3,142.77	2,015.96	5,543.54	5,126.58	10,572.85
	(b) Lease rentals	1,601.75	1,345.54	660.40	2,947.29	1,624.50	4,153.18
	(c) Employee benefits expense	2,710.14	2,662.45	2,545.31	5,372.59	4,994.49	9,978.22
	(d) Finance costs	1,000.76	604.12	488.45	1,604.88	981.80	2,090.38
	(e) Depreciation and Amortisation Expenses	1,752.56	1,883.82	2,078.97	3,636.38	3,855.47	7,540.83
	(f) Other expenses	2,763.77	2,914.88	2,638.88	5,678.65	5,807.37	12,265.96
	Total expenditure	12,229.75	12,553.58	10,427.97	24,783.33	22,390.21	46,601.42
V	Profit/(Loss) before tax	(860.97)	(62.08)	(922.34)	(923.05)	(2,938.33)	(1,841.38)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(178.98)	76.71	152.23	(102.27)	(835.07)	(178.69)
VII	Profit/(Loss) for the period after tax	(681.99)	(138.79)	(1,074.57)	(820.78)	(2,103.26)	(1,662.69)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Actuarial (loss)/gain	(29.73)	(29.73)	(31.48)	(59.46)	(62.95)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	10.39	10.39	11.00	20.78	22.00	41.56
	Items that will be reclassified to profit or loss/						
	Mark to market (loss)/gain on derivative contracts	18.70	(708.91)	169.75	(690.21)	813.80	701.22
	Income tax relating to items that will be reclassified to profit or loss	(6.53)	247.72	(59.32)	241.19	(284.38)	(245.04)
IX	Total Comprehensive Loss	(689.16)	(619.32)	(984.62)	(1,308.48)	(1,614.79)	(1,283.87)
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	(4.87)	(0.99)	(7.68)	(5.86)	(15.02)	(11.88)
	(2) Diluted	(4.87)	(0.99)	(7.68)	(5.86)	(15.02)	(11.88)

Global Vectra Helicorp Ltd
Balance Sheet as at 30th September 2023
(All amounts are in lakhs)

PARTICULARS	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Unaudited)
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	11,455.87	12,091.65
(b) Capital work in progress	0.00	0.00
(c) Right of Use Asset	30,458.34	30,197.45
(d) Intangible assets	0.91	0.91
(e) Financial assets		
i. Derivatives	50.91	288.96
ii. Lease receivables	15,619.06	8,976.27
iii. Other financial assets	1,675.58	1,375.80
(f) Income tax asset	1,917.92	1,398.19
(g) Other non current assets	2,148.19	1,298.78
Total non current assets	63,326.78	55,628.01
2 Current Assets		
(a) Inventories	2,615.85	2,542.81
(b) Financial Assets		
i. Trade Receivables	2,689.71	2,233.31
ii. Lease receivables	7,559.55	4,597.47
iii. Cash and cash equivalents	1,612.17	165.47
iv. Bank Balances other than (iii) above	1,473.62	1,361.46
v. Derivatives	52.05	138.85
vi. Other financial assets	3,725.26	6,867.51
(c) Other current assets	3,025.30	3,309.75
Total current assets	22,753.51	21,216.63
TOTAL ASSETS	86,080.29	76,844.64
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	101.13	1,409.61
Total Equity	1,501.13	2,809.61
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,924.77	2,928.07
ii. Lease Liabilities	29,862.00	23,644.53
iii. Derivatives	1,009.72	276.73
(b) Provisions	1,206.27	1,191.72
(c) Deferred tax liabilities (net)	3,292.12	3,656.35
Total non current liabilities	38,294.88	31,697.40
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,573.98	1,430.51
ii. Lease Liabilities	16,014.79	13,396.55
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	6.94	41.76
Total outstanding dues of Creditors other than Micro and Small Enterprises	15,820.30	15,050.20
iv. Derivatives	277.79	153.66
v. Other financial liabilities	10,370.56	9,974.71
(b) Other current liabilities	1,841.60	1,981.37
(c) Provisions	378.32	308.87
Total current liabilities	46,284.28	42,337.63
Total Liabilities	84,579.16	74,035.03
TOTAL EQUITY & LIABILITIES	86,080.29	76,844.64

Global Vectra Helicorp Ltd

Statement of Cash Flows for the period ended 30 September 2023

(All amounts are in lakhs)

Particulars	As at 30th Sept 2023	As at 30th Sept 2022 (Restated) (Note no 2)
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
(Loss) before tax	(923.05)	(2,938.33)
(Loss) before tax	(923.05)	(2,938.33)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization	3,636.38	3,855.47
(Gain)/loss on sale of property, plant and equipment	10.12	212.82
(Gain)/loss on De-Recognition of ROU Asset	(1,160.51)	212.88
Interest cost	1,351.51	893.07
Fair value (gain)/losses on embedded derivative not designated as hedges	491.77	(1.57)
Unrealised exchange loss	70.16	311.15
Interest income -Banks & Others	(435.64)	(297.55)
	3,040.74	2,247.94
Changes in operating assets and liabilities		
Increase/ (Decrease) in current liabilities	(154.13)	832.10
Increase/ (Decrease) in current financial liabilities	391.00	740.49
Increase/ (Decrease) in trade payables	932.81	805.09
(Increase)/ Decrease in trade receivables	(510.63)	313.07
(Increase)/ Decrease in inventories	(73.04)	49.47
(Increase)/ Decrease in non-current financial assets	(297.21)	(315.10)
(Increase)/ Decrease in non current assets	(849.41)	19.51
(Increase)/ Decrease in current financial assets	3,174.04	(1,549.24)
(Increase)/ Decrease in current assets	284.80	(27.99)
Increase/ (Decrease) in Provisions	24.54	72.63
	5,963.51	3,187.97
Income Tax refund/(paid)	(519.73)	(78.82)
Cash generated from operating activities	5,443.78	3,109.15
Cash flow from investing activities		
Purchase of property, plant and equipment	(274.51)	(6,791.68)
(Recognition) /De-recognition of right of use assets	177.84	(519.41)
Proceeds from sale of property, plant and equipment	-	1,786.27
Receipt from finance lease receivables	2,737.67	2,847.92
Investment in Deposits	(842.25)	(233.16)
Interest received	33.79	17.48
Encashment of Deposits	718.71	40.71
Cash (outflow)/Inflow from investing activities	2,551.25	(2,851.87)
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	143.48	215.41
Repayment of long term borrowings	(3.30)	(135.63)
Payment of lease liabilities	(6,505.52)	(1,572.19)
Interest paid	(174.20)	(232.15)
Cash (outflow)/Inflow from financing activities	(6,539.54)	(1,724.56)
Net increase / (decrease) in cash and cash equivalents	1,455.49	(1,467.28)
Cash and cash equivalents at the beginning of the period	165.47	2,017.42
Effect of exchanges rate changes on cash and cash equivalents	(8.79)	(30.81)
Cash and cash equivalents at the end of the period	1,612.17	519.33

Details of Line Items Restated in the Unaudited Financial results

Particulars	(Rs in Lakhs)			
	Quarter Ended 30 September 2022		Half Year Ended 30 September 2022	
	Original	Restated	Original	Restated
Revenue from operations	9,175.22	9,364.97	18,736.31	19,115.81
Other income	145.01	140.66	351.05	336.07
Total Income	9,320.23	9,505.63	19,087.36	19,451.88
Expenditure				
Lease rentals	610.46	660.40	1,523.57	1,624.50
Finance costs	433.79	488.45	873.07	981.80
Depreciation and Amortisation Expenses	1,977.11	2,078.97	3,652.85	3,855.47
Other expenses	2,779.15	2,638.88	6,062.32	5,807.37
Profit/(Loss) before tax	(1,041.55)	(922.34)	(3,145.52)	(2,938.33)
Tax expense				
Deferred tax	110.57	152.23	(907.47)	(835.07)
Profit/(Loss) for the period after tax	(1,152.12)	(1,074.57)	(2,238.05)	(2,103.26)
Total Comprehensive Income	(1,062.17)	(984.62)	(1,749.58)	(1,614.79)
Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00
Earnings Per Share (face value of Rs 10/- each) (not annualised):				
(1) Basic	(8.23)	(7.68)	(15.99)	(15.02)
(2) Diluted	(8.23)	(7.68)	(15.99)	(15.02)

Details of Line Items Restated in the Statement of Cash Flows

Particulars	(Rs in Lakhs)	
	For the Period Ended 30 September 2022 (Original)	For the Period Ended 30 September 2022 (Restated)
	Cash flow from operating activities	
(Loss) before tax	(3,145.52)	(2,938.33)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization	3,652.85	3,855.47
Interest cost	784.34	893.07
Unrealised exchange (gain)	566.10	311.15
Interest income -Banks & Others	(312.53)	(297.55)
Working capital adjustments		
Increase/ (Decrease) in current financial liabilities	639.56	740.49
(Increase)/ Decrease in current financial assets	(1,169.74)	(1,549.24)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 November 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 and half year ended September 30, 2023, have been subjected to a Limited Review by the Statutory Auditors of the Company who
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><u>The line items for the quarter and half year ended September 30, 2022, in the Statement of Unaudited Financial Results for the Quarter and Half</u></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 Unaudited Balance Sheet and Unaudited Statement of Cash Flows which has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows' form an integral part of the Financial Results.
For Global Vectra Helicorp Limited	
Place:- Mumbai	SD
Date:- November 10, 2023	Lt. Gen.(Retd.) SJS Saighal
	DIN: 01518126
	Chairman

GLOBAL VECTRA HELICORP LIMITED

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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 2023

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Previous Year Ended
		30 September 2023	30 June 2023	30 September 2022 (Restated) (Note no 2)	30 September 2023	30 September 2022 (Restated) (Note no 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	11,368.78	12,491.50	9,505.63	23,860.28	19,451.88	44,760.04
2	Net Profit for the period (before tax, exceptional and prior period items)	(860.97)	(62.08)	(922.34)	(923.05)	(2,938.33)	(1,841.38)
3	Net Profit for the period before tax (after exceptional and prior period items)	(860.97)	(62.08)	(922.34)	(923.05)	(2,938.33)	(1,841.38)
4	Net Profit for the period after tax (after exceptional and prior period items)	(681.99)	(138.79)	(1,074.57)	(820.78)	(2,103.26)	(1,662.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(689.16)	(619.32)	(984.62)	(1,308.48)	(1,614.79)	(1,283.87)
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 :	(4.87)	(0.99)	(7.68)	(5.86)	(15.02)	(11.88)
	Diluted :	(4.87)	(0.99)	(7.68)	(5.86)	(15.02)	(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	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 and half year ended September 30, 2022, in the Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023 and in the Statement of Cash Flows for the half year ended September 30, 2023, which have been restated have been given in Annexure 1.
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 Unaudited Balance Sheet and Unaudited Statement of Cash Flows which has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows' form an integral part of the Financial Results.

for **Global Vectra Helicorp Limited**

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Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- November 10, 2023

Chairman