

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 NINE MONTHS ENDED 31 DECEMBER 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December 2023	30 September 2023	31 December 2022 (Restated) (Note no 2)	31 December 2023	31 December 2022 (Restated) (Note no 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,958.70	10,486.66	10,931.59	35,222.57	30,047.41	41,111.73
II	Other income	256.70	882.12	172.92	1,853.10	508.99	3,648.31
III	Total Income	13,215.40	11,368.78	11,104.51	37,075.67	30,556.40	44,760.04
IV	Expenditure						
	(a) Helicopter maintenance	3,034.52	2,400.77	2,254.21	8,578.07	7,380.78	10,572.85
	(b) Lease rentals	1,700.68	1,601.75	867.21	4,647.97	2,491.71	4,153.18
	(c) Employee benefits expense	2,803.80	2,710.14	2,390.30	8,176.39	7,384.79	9,978.22
	(d) Finance costs	828.50	1,000.76	598.03	2,433.39	1,579.83	2,090.38
	(e) Depreciation and Amortisation Expenses	1,671.16	1,752.56	1,916.75	5,307.54	5,772.22	7,540.83
	(f) Other expenses	2,656.10	2,763.77	3,615.80	8,334.76	9,423.17	12,265.96
	Total expenditure	12,694.76	12,229.75	11,642.30	37,478.12	34,032.50	46,601.42
V	Profit/(Loss) before tax	520.64	(860.97)	(537.79)	(402.45)	(3,476.10)	(1,841.38)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	182.68	(178.98)	17.14	80.41	(817.93)	(178.69)
VII	Profit/(Loss) for the period after tax	337.96	(681.99)	(554.93)	(482.86)	(2,658.17)	(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)	(89.19)	(94.43)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	10.39	10.39	11.00	31.17	33.00	41.56
	Items that will be reclassified to profit or loss/						
	Mark to market (loss)/gain on derivative contracts	473.42	18.70	77.47	(216.79)	891.27	701.22
	Income tax relating to items that will be reclassified to profit or loss	(165.43)	(6.53)	(27.07)	75.75	(311.45)	(245.04)
IX	Total Comprehensive Income / (Loss)	626.61	(689.16)	(525.01)	(681.92)	(2,139.78)	(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	Reserves (Excluding Revaluation reserve)						1,409.61
XII	Earnings Per Share (face value of Rs 10/- each) (not annualised):						
	(1) Basic	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(11.88)
	(2) Diluted	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(11.88)

Refer accompanying notes to Financial Results

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 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 Nine months ended December 31, 2023, have been subjected to a Limited Review by the
2	<p>During the financial year 2022-23, the Management became aware of certain Aircraft Lease Agreement amendments which were entered into without the knowledge of the Management. In the opinion of Management, these Aircraft Lease Agreement Amendments would not have any impact on the financial results of the Company.</p> <p>As a result, the lease accounting impact due to these amendments were not given effect to in the quarterly financial results for the quarter ended December 31, 2022. Accordingly, the financial results of the corresponding quarter ended December 31, 2022, have been restated to give effect to the amendments to the Aircraft Lease Agreements.</p> <p>The line items for the quarter and Nine months ended December 31, 2022, in the Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 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.
For Global Vectra Helicorp Limited	
SD	
Place:- Mumbai	Lt. Gen.(Retd.) SJS Saighal
Date:- February 13, 2024	DIN: 01518126
	Chairman

Details of Line Items Restated in the Unaudited Financial results

Particulars	(Rs in Lakhs)			
	Quarter Ended 31 December 2022		Nine Months Ended 31 December 2022	
	Original	Restated	Original	Restated
Revenue from operations	10,931.59	10,931.59	29,667.91	30,047.41
Other income	172.92	172.92	523.96	508.99
Total Income	11,104.51	11,104.51	30,191.87	30,556.40
Expenditure				
Lease rentals	841.94	867.21	2,365.50	2,491.71
Finance costs	570.76	598.03	1,443.83	1,579.83
Depreciation and Amortisation Expenses	1,927.47	1,916.75	5,580.32	5,772.22
Other expenses	3,398.55	3,615.80	9,460.87	9,423.17
Profit/(Loss) before tax	(278.72)	(537.79)	(3,424.22)	(3,476.10)
Tax expense				
Deferred tax	107.67	17.14	(799.80)	(817.93)
Profit/(Loss) for the period after tax	(386.39)	(554.93)	(2,624.42)	(2,658.17)
Total Comprehensive Income	(356.47)	(525.01)	(2,106.03)	(2,139.78)
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	(2.76)	(3.96)	(18.75)	(18.99)
(2) Diluted	(2.76)	(3.96)	(18.75)	(18.99)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**(Rs in lakhs)**

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Previous Year Ended
		31 December 2023	30 September 2023	31 December 2022 (Restated) (Note no 2)	31 December 2023	31 December 2022 (Restated) (Note no 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	13,215.40	11,368.78	11,104.51	37,075.67	30,556.39	44,760.04
2	Net Profit for the period (before tax, exceptional and prior period items)	520.64	(860.97)	(537.79)	(402.45)	(3,476.10)	(1,841.38)
3	Net Profit for the period before tax (after exceptional and prior period items)	520.64	(860.97)	(537.79)	(402.45)	(3,476.10)	(1,841.38)
4	Net Profit for the period after tax (after exceptional and prior period items)	337.96	(681.99)	(554.93)	(482.86)	(2,658.17)	(1,662.69)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	626.61	(689.16)	(525.01)	(681.92)	(2,139.78)	(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 :	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(11.88)
	Diluted :	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(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 certain Aircraft Lease Agreement amendments which were entered into without the knowledge of the Management. In the opinion of Management, these Aircraft Lease Agreement Amendments would not have any impact on the financial results of the Company. As a result, the lease accounting impact due to these amendments were not given effect to in the quarterly financial results for the quarter ended December 31, 2022. Accordingly, the financial results of the corresponding quarter ended December 31, 2022, have been restated to give effect to the amendments to the Aircraft Lease Agreements. The line items for the quarter and Nine months ended December 31, 2022, in the Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 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.

for **Global Vectra Helicorp Limited**

SD

Place:- Mumbai

Lt. Gen.(Retd.) SJS Saighal

Date:- February 13, 2024

Chairman