

# 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.

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,931.59	9,175.22	8,895.81	29,667.91	23,928.33	33,206.87
II	Other income	172.92	145.01	262.41	523.96	1,627.74	4,098.46
III	<b>Total Income</b>	<b>11,104.51</b>	<b>9,320.23</b>	<b>9,158.22</b>	<b>30,191.87</b>	<b>25,556.07</b>	<b>37,305.33</b>
IV	<b>Expenditure</b>						
	(a) Helicopter maintenance	2,254.21	2,015.96	1,830.39	7,380.78	6,533.63	8,915.83
	(b) Lease rentals	841.94	610.46	293.98	2,365.50	1,835.06	2,674.84
	(c) Employee benefits expense	2,390.30	2,545.31	2,038.33	7,384.79	6,281.33	8,518.29
	(d) Finance costs	570.76	433.79	457.99	1,443.83	1,215.70	1,587.63
	(e) Depreciation and Amortisation Expenses	1,927.47	1,977.11	2,026.79	5,580.32	6,037.14	7,836.41
	(f) Other expenses	3,398.55	2,779.15	2,373.82	9,460.87	6,011.34	8,539.58
	<b>Total expenditure</b>	<b>11,383.23</b>	<b>10,361.78</b>	<b>9,021.30</b>	<b>33,616.09</b>	<b>27,914.20</b>	<b>38,072.58</b>
V	Profit/(Loss) before tax	(278.72)	(1,041.55)	136.92	(3,424.22)	(2,358.13)	(767.25)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	107.67	110.57	484.28	(799.80)	(824.75)	(222.93)
VII	(Loss) for the period after tax	(386.39)	(1,152.12)	(347.36)	(2,624.42)	(1,533.38)	(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)	(94.43)	(55.20)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	11.00	11.00	6.43	33.00	19.29	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	77.47	169.75	(474.47)	891.27	(542.76)	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	(27.07)	(59.32)	165.80	(311.45)	189.66	58.52
IX	Total Comprehensive Income	(356.47)	(1,062.17)	(668.00)	(2,106.03)	(1,922.39)	(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	(2.76)	(8.23)	(2.48)	(18.75)	(10.95)	(3.89)
	(2) Diluted	(2.76)	(8.23)	(2.48)	(18.75)	(10.95)	(3.89)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER**

<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 February 14, 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 nine months ended December 31, 2022, have been subjected to a Limited Review by the Statutory Auditors of the Company.
2	A customer of the Company has been retaining amounts aggregating to Rs. 238.52 lakhs as at December 31, 2022, in respect of Service Tax levied by the Company on reimbursement of expenses. The Company had also filed an appeal before the Service Tax Authorities challenging the levy of service tax on reimbursement of expenses. Subsequent to the end of the quarter, the Company has received a favourable order against the demand raised by the Service Tax Authorities and hence the said amount is no longer receivable from the customer.
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 and consequently, no provision has been made for the same. 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
<b>For Global Vectra Helicorp Limited</b>	
Sd/-	
Place:- Mumbai	Lt. Gen.(Retd.) SJS Saighal
Date:- February 14, 2023	Chairman

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Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

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CIN: L62200DL1998PLC093225

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(Rs in lakhs)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	10,931.59	9,175.22	8,895.81	29,667.91	23,928.33	33,206.87
2	Net Profit for the period (before tax, exceptional and prior period items)	(278.72)	(1,041.55)	136.92	(3,424.22)	(2,358.13)	(767.25)
3	Net Profit for the period before tax (after exceptional and prior period items)	(278.72)	(1,041.55)	136.92	(3,424.22)	(2,358.13)	(767.25)
4	Net Profit for the period after tax (after exceptional and prior period items)	(386.39)	(1,152.12)	(347.36)	(2,624.42)	(1,533.38)	(544.32)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(356.47)	(1,062.17)	(668.00)	(2,106.03)	(1,922.39)	(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 :	(2.76)	(8.23)	(2.48)	(18.75)	(10.95)	(3.89)
	Diluted :	(2.76)	(8.23)	(2.48)	(18.75)	(10.95)	(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 <a href="http://www.bseindia.com">http://www.bseindia.com</a> and National Stock Exchange website <a href="http://www.nseindia.com">http://www.nseindia.com</a> and the company website <a href="http://www.globalhelicopt.com">http://www.globalhelicopt.com</a>
2	A customer of the Company has been retaining amounts aggregating to Rs. 238.52 lakhs as at December 31, 2022, in respect of Service Tax levied by the Company on reimbursement of expenses. The Company had also filed an appeal before the Service Tax Authorities challenging the levy of service tax on reimbursement of expenses. Subsequent to the end of the quarter, the Company has received a favourable order against the demand raised by the Service Tax Authorities and hence the said amount is no longer receivable from the customer.
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*for Global Vectra Helicorp Limited*

Sd/-

Lt. Gen.(Retd.) SJS Saighal

Chairman

Place:- Mumbai

Date:- February 14, 2023