

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 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Previous Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	9,561.09	9,278.53	7,898.22	33,206.87
II	Other income	206.04	2,958.72	154.72	4,098.46
III	Total Income	9,767.13	12,237.25	8,052.94	37,305.33
IV	Expenditure				
	(a) Helicopter maintenance	3,110.62	2,382.20	2,064.43	8,915.83
	(b) Lease rentals	913.10	839.78	1,108.54	2,674.84
	(c) Employee benefits expense	2,449.18	2,236.97	2,111.77	8,518.29
	(d) Finance costs	439.28	371.93	363.15	1,587.63
	(e) Depreciation and Amortisation Expenses	1,675.74	1,799.27	1,932.88	7,836.41
	(f) Other expenses	3,283.17	3,016.24	2,066.72	8,539.58
	Total expenditure	11,871.09	10,646.39	9,647.49	38,072.58
V	Profit/(Loss) before tax	(2,103.96)	1,590.86	(1,594.55)	(767.25)
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) (Excess)/Short Tax provision for earlier years	-	-	-	-
	(3) Deferred tax	(1,018.04)	601.82	(574.47)	(222.93)
VII	Profit/(Loss) for the period after tax	(1,085.92)	989.04	(1,020.08)	(544.32)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Actuarial (loss)/gain	(31.48)	(70.71)	(18.40)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	11.00	24.71	6.43	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	644.06	375.28	(53.74)	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	(225.06)	(131.14)	18.78	58.52
IX	Total Comprehensive Income	(687.40)	1,187.18	(1,067.01)	(735.19)
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	(7.76)	7.06	(7.29)	(3.89)
	(2) Diluted	(7.76)	7.06	(7.29)	(3.89)

Refer accompanying notes to Financial Results

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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 August 12, 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 ended June 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 Rs. 305.27 lakhs as at June 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 has obtained an amendment to the contract whereby the customer has agreed to reimburse the GST on receipt of tax invoice with applicable GST duty supported with original vouchers in respect of the on going contracts. Accordingly, the Company has recovered an amount of Rs. 27.83 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 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 audit 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 quarter ended March 31, 2022 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 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
6	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	
SD	
Place:- Mumbai	Lt. Gen.(Retd.) SJS Saighal
Date:- August 12, 2022	Chairman

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 2022

(Rs in lakhs)					
Sr. No.	Particulars	Quarter ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	9,561.09	9,278.53	7,898.22	33,206.87
2	Net Profit for the period (before tax, exceptional and prior period items)	(2,103.96)	1,590.86	(1,594.55)	(767.25)
3	Net Profit for the period before tax (after exceptional and prior period items)	(2,103.96)	1,590.86	(1,594.55)	(767.25)
4	Net Profit for the period after tax (after exceptional and prior period items)	(1,085.92)	989.04	(1,020.08)	(544.32)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(687.40)	1,187.18	(1,067.01)	(735.19)
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 :	(7.76)	7.06	(7.29)	(3.89)
	Diluted :	(7.76)	7.06	(7.29)	(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.globalhelicorp.com
2	A customer of the Company has been retaining amounts aggregating Rs. 305.27 lakhs as at June 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 has 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, the Company has recovered an amount of Rs. 27.83 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 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 audit 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 quarter ended March 31, 2022 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 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
6	The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with current period's classification

for Global Vectra Helicorp Limited

SD

Place:- Mumbai
Date:- August 12, 2022Lt. Gen.(Retd.) SJS Saighal
Chairman