

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 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,895.81	7,134.31	7,890.94	23,928.33	21,033.54	29,533.00
II	Other income	262.41	1,591.78	1,264.35	1,627.74	1,594.98	3,051.79
III	Total Income	9,158.22	8,726.09	9,155.29	25,556.07	22,628.52	32,584.79
IV	Expenditure						
	(a) Helicopter maintenance	1,830.39	2,638.80	1,623.11	6,533.63	5,331.79	7,937.34
	(b) Lease rentals	293.98	432.55	612.13	1,835.06	2,002.80	3,521.72
	(c) Employee benefits expense	2,038.33	2,131.22	2,264.04	6,281.33	6,757.68	8,865.27
	(d) Finance costs	457.99	394.57	435.61	1,215.70	1,383.72	1,776.92
	(e) Depreciation and Amortisation Expenses	2,026.79	2,077.47	1,809.24	6,037.14	6,249.21	8,303.56
	(f) Other expenses	2,373.82	1,951.97	2,704.18	6,011.34	4,493.40	6,728.15
	Total expenditure	9,021.30	9,626.58	9,448.31	27,914.20	26,218.60	37,132.95
V	Profit/(Loss) before tax	136.92	(900.49)	(293.02)	(2,358.13)	(3,590.08)	(4,548.16)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) (Excess)/Short Tax provision for earlier	-	-	-	-	-	4.65
	(3) Deferred tax	484.28	(734.56)	(210.45)	(824.75)	(1,430.05)	(1,625.14)
VII	Profit/(Loss) for the period after tax	(347.36)	(165.93)	(82.57)	(1,533.38)	(2,160.04)	(2,927.67)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss Actuarial (loss)/gain	(18.40)	(18.40)	12.34	(55.20)	37.03	(73.60)
	Income tax relating to items that will not be reclassified to profit or loss	6.43	6.43	(4.31)	19.29	(12.94)	25.72
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative	(474.47)	(14.55)	(385.35)	(542.76)	(416.58)	(235.68)
	Income tax relating to items that will be reclassified to profit or loss	165.80	5.09	134.66	189.66	145.57	82.36
IX	Total Comprehensive Income	(668.00)	(187.36)	(325.23)	(1,922.39)	(2,406.96)	(3,128.87)
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 Reserves)	-	-	-	-	-	3,389.50
XII	Earnings Per Share (face value of Rs 10/- each) (not annualised):						
	(1) Basic	(2.48)	(1.19)	(0.59)	(10.95)	(15.43)	(20.91)
	(2) Diluted	(2.48)	(1.19)	(0.59)	(10.95)	(15.43)	(20.91)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

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 February 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 nine months ended December 31, 2021, 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.315.39 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts 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 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	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted during the quarters ended June 30, 2021 and September 30, 2021 despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. The Company has enough working capital facilities and liquidity as of December 31, 2021, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
<p>For Global Vectra Helicorp Limited</p> <p>SD</p> <p>Place:- Mumbai Date:- February 14, 2022</p> <p>Lt. Gen.(Retd.) SJS Saighal Chairman</p>	

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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	8,895.81	7,134.31	7,890.94	23,928.33	21,033.54	29,533.00
2	Net Profit for the period (before tax, exceptional and prior period items)	136.92	(900.49)	(293.02)	(2,358.13)	(3,590.08)	(4,548.16)
3	Net Profit for the period before tax (after exceptional and prior period items)	136.92	(900.49)	(293.02)	(2,358.13)	(3,590.08)	(4,548.16)
4	Net Profit for the period after tax (after exceptional and prior period items)	(347.36)	(165.93)	(82.57)	(1,533.38)	(2,160.04)	(2,927.67)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(668.00)	(187.36)	(325.23)	(1,922.39)	(2,406.96)	(3,128.87)
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 :	(2.48)	(1.19)	(0.59)	(10.95)	(15.43)	(20.91)
	Diluted :	(2.48)	(1.19)	(0.59)	(10.95)	(15.43)	(20.91)

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.315.39 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts 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 in this respect.
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for Global Vectra Helicorp Limited

SD

Lt. Gen.(Retd.) SJS Saigal
Chairman

Place:- Mumbai
Date:- February 14, 2022