

Ref: - GVHL/REG33_SEBI/UFR_300622/06/SE/2022-2023

Date: 12th August, 2022

To,

BSE Ltd., Listing Department, Phiroze Jeejeebhoy Towers 1 st Floor, Rotunda Building, Dalal Street, Mumbai - 400 001 Script code No.: - 532773	The National Stock Exchange of India Ltd., Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: - GLOBALVECT
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Dear Sir,

Sub: - Submission of Unaudited Financial Results along with Review Report for the Quarter Ended 30th June, 2023

Pursuant to the provision Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company in its meeting held today i.e. 12th August, 2022 have considered approved and taken on record the Un-Audited Financial Results for the Quarter ended 30th June, 2022. Accordingly, we are enclosing the herewith following: -

1. Un-Audited Financial Results for the Quarter ended 30th June, 2022.
2. Review Report issued by Statutory Auditor of the Company.

The aforementioned meeting commenced at 11.30 p.m. and concluded at 4.15 p.m.

Thanking You,
Yours Faithfully,

For Global Vectra Helicorp Limited



Raakesh Soni
Company Secretary

ENCL: - AS ABOVE

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 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 necessarily to conform with current period's classification

For Global Vectra Helicorp Limited


 Lt. Gen. (Retd.) SJS Saighal
 Chairman



Place:- Mumbai
Date:- August 12, 2022



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
GLOBAL VECTRA HELICORP LIMITED**

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBAL VECTRA HELICORP LIMITED** ("the Company") for the quarter ended June 30, 2022, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the figures for the three months ended March 31, 2022, as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. As detailed in Note No. 2 to the abovementioned Statement, a customer has disputed Service Tax / GST payable aggregating to Rs. 305.27 Lakhs (service tax amounting to Rs. 238.52 Lakhs upto June 30, 2017 and GST amounting to Rs. 66.75 Lakhs from July 2017 onwards) levied by the Company on reimbursement of expenses. No provision has been made by the Company in respect of such outstanding. In view of the renewed negotiations with the customer, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are currently unable to comment on the recoverability of these amounts. Had the Company recognised the provision, the Current Assets would have been lower by Rs. 305.27 lakhs and the loss for the quarter ended June 30, 2022, would also have been higher by that amount.

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LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter:**
We draw attention to Note No. 3 to the abovementioned Statement, in respect of the order received from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs. No provision has been recognised by the Company for the same nor the interest due thereon as at June 30, 2022, as 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, that the demand will be set aside by a higher appellate authority.

Our conclusion is not modified in respect of this matter.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166



Daraitis Z. Fraser

PARTNER

M. No.: 42454

UDIN: 22042454AOWMDV4322

Mumbai: August 12, 2022.