



Global VECTRA
helicorp
Ltd.

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Corporate Identification No. (CIN):
L62200DL1998PLC093225

Ref: -GVHL/CS/UFR-0922/SE/2022-2023

Date: - 14th November, 2022

To,

BSE Limited.,
Listing Department,
Phiroze Jeejeebhoy Towers
1st Floor, Rotunda Building,
Dalal Street,
Mumbai - 400 001
Scrip code No.: - 532773

The National Stock Exchange of India Limited.,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: - GLOBALVECT

Dear Sir/Madam,

SUB: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter ended and half year ended 30th September, 2022 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.30 p.m. and concluded at 4.30p.m.

Also, please find the enclosed Statement of Assets and Liabilities, Statement of Cash Flow along with Review Report.

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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	9,175.22	9,561.09	7,134.31	18,736.31	15,032.53	33,206.87
II	Other income	145.01	206.04	1,591.78	351.05	1,365.33	4,098.46
III	Total Income	9,320.23	9,767.13	8,726.09	19,087.36	16,397.86	37,305.33
IV	Expenditure						
	(a) Helicopter maintenance	2,015.96	3,110.62	2,638.80	5,126.58	4,703.24	8,915.83
	(b) Lease rentals	610.46	913.10	432.55	1,523.57	1,541.09	2,674.84
	(c) Employee benefits expense	2,545.31	2,449.18	2,131.22	4,994.49	4,243.00	8,518.29
	(d) Finance costs	433.79	439.28	394.57	873.07	757.71	1,587.63
	(e) Depreciation and Amortisation Expenses	1,977.11	1,675.74	2,077.47	3,652.85	4,010.35	7,836.41
	(f) Other expenses	2,779.15	3,283.17	1,951.97	6,062.32	3,637.53	8,539.58
	Total expenditure	10,361.78	11,871.09	9,626.58	22,232.88	18,892.92	38,072.58
V	(Loss) before tax	(1,041.55)	(2,103.96)	(900.49)	(3,145.52)	(2,495.06)	(767.25)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	110.57	(1,018.04)	(734.56)	(907.47)	(1,309.03)	(222.93)
VII	(Loss) for the period after tax	(1,152.12)	(1,085.92)	(165.93)	(2,238.05)	(1,186.03)	(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)	(62.95)	(36.80)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	11.00	11.00	6.43	22.00	12.86	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	169.75	644.06	(14.55)	813.80	(68.29)	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	(59.32)	(225.06)	5.09	(284.38)	23.86	58.52
IX	Total Comprehensive Income	(1,062.17)	(687.40)	(187.36)	(1,749.58)	(1,254.40)	(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	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)
	(2) Diluted	(8.23)	(7.76)	(1.19)	(15.99)	(8.47)	(3.89)



Global Vectra Helicorp Ltd
Statement of Assets and Liabilities as at 30th September 2022
(All amounts are in lakhs)

PARTICULARS	As at 30 September 2022	As at 31 March 2022
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	14,070.63	17,087.14
(b) Capital work in progress	6,703.44	0.00
(c) Right of Use Asset	19,483.87	18,362.13
(d) Intangible assets	0.96	1.20
(e) Financial assets		
i. Derivatives	287.48	111.98
ii. Lease receivables	10,970.96	9,243.68
iii. Other financial assets	1,106.03	893.54
(f) Income tax asset	1,842.00	1,763.18
(g) Other non current assets	621.46	640.97
Total non current assets	55,086.83	48,103.82
2 Current Assets		
(a) Inventories	2,360.43	2,409.90
(b) Financial Assets		
i. Trade Receivables	3,220.30	3,382.97
ii. Lease receivables	4,560.61	4,221.57
iii. Cash and cash equivalents	519.33	2,017.42
iv. Bank Balances other than (iii) above	1,405.22	1,189.39
v. Derivatives	177.89	24.38
vi. Other financial assets	4,885.39	3,726.98
(c) Other current assets	1,897.48	1,852.99
Total current assets	19,026.65	18,825.60
TOTAL ASSETS	74,113.48	66,929.42
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	893.07	2,642.68
Total Equity	2,293.07	4,042.68
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	3,525.44	3,719.12
ii. Lease Liabilities	21,714.59	14,713.82
iii. Derivatives	326.93	621.97
(b) Provisions	1,051.11	979.11
(c) Deferred tax liabilities (net)	2,959.17	3,604.26
Total non current liabilities	29,577.24	23,638.28
Current liabilities		
(a) Financial liabilities		
i. Borrowings	2,036.39	1,820.98
ii. Lease Liabilities	11,930.20	11,704.74
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,557.19	13,445.73
iv. Derivatives	71.45	262.77
v. Other financial liabilities	9,682.29	9,021.14
(b) Other current liabilities	3,605.06	2,633.10
(c) Provisions	360.59	360.00
Total current liabilities	42,243.17	39,248.46
Total Liabilities	71,820.41	62,886.74
TOTAL EQUITY & LIABILITIES	74,113.48	66,929.42



Global Vectra Helicorp Ltd



Statement of cash flows for the period ended 30 September 2022

(All amounts are in lakhs)

Particulars	As at 30th Sept 2022	As at 30th Sept 2021	As at 31st March 2022
Cash flow from operating activities			
(Loss) before tax	(3,145.52)	(2,495.06)	(767.25)
Adjustments to reconcile profit before tax to net cash used in operating activities			
Provision for doubtful debts and advances	-	-	230.43
Bad debts written off	-	-	29.58
Advances written off	-	-	99.63
Credit balances written back	-	-	(820.69)
Advances written back	-	-	(193.29)
Depreciation and amortization	3,652.85	4,010.35	7,836.41
(Gain)/loss on sale of property, plant and equipment	212.82	(908.83)	(1,793.08)
(Gain) on De-Recognition of ROU Asset	212.88	318.42	(354.38)
Interest cost	784.34	722.80	1,430.27
Fair value (gain)/losses on embedded derivative not designated as hedges	(1.57)	78.03	(108.34)
Unrealised exchange (gain)	566.10	643.38	(295.26)
Interest income -Banks & Others	(312.53)	(265.12)	(631.19)
	1,969.37	2,103.97	4,662.84
Working capital adjustments			
Increase/ (Decrease) in current liabilities	832.10	(699.75)	391.51
Increase/ (Decrease) in current financial liabilities	639.56	710.91	(199.55)
Increase/ (Decrease) in trade payables	805.09	706.46	(26.19)
(Increase)/ Decrease in trade receivables	313.07	1,190.49	1,508.64
(Increase)/ Decrease in inventories	49.47	(110.61)	(57.64)
(Increase)/ Decrease in non-current financial assets	(315.10)	(8.46)	48.19
(Increase)/ Decrease in non current assets	19.51	13.54	80.23
(Increase)/ Decrease in current financial assets	(1,169.74)	457.91	(128.33)
(Increase)/ Decrease in current assets	(27.99)	(1,901.75)	(634.39)
Increase/ (Decrease) in Provisions	72.63	34.66	(9.11)
	3,187.97	2,497.37	5,636.20
Income Tax refund/(paid)	(78.82)	26.31	323.20
Net cash flows from operating activities	3,109.15	2,523.68	5,959.40
Cash flow from investing activities			
Purchase of property, plant and equipment	(6,791.68)	(276.97)	(2,287.20)
Purchase of right of use assets	(519.41)	(407.66)	(593.05)
Proceeds from sale of property, plant and equipment	1,786.27	2,521.57	3,985.30
Receipt from finance lease receivables	2,847.92	2,342.25	4,479.46
Investment in Deposits	(233.16)	(300.29)	(1,237.97)
Interest received	17.48	281.58	42.91
Encashment of Deposits	40.71	41.85	1,069.95
Net cash flows from investing activities	(2,851.87)	4,202.33	5,459.40
Cash flow from financing activities			
(Decrease) / increase in short term borrowings	215.41	169.23	45.25
Repayment of long term borrowings	(135.63)	(558.62)	(609.39)
Receipt of long term borrowings	-	-	19.62
Payment of lease liabilities	(1,572.19)	(4,899.11)	(8,578.88)
Interest paid	(232.15)	(215.80)	(370.71)
Net cash flows from financing activities	(1,724.56)	(5,504.30)	(9,494.11)
Net increase / (decrease) in cash and cash equivalents	(1,467.28)	1,221.71	1,924.69
Cash and cash equivalents at the beginning of the period	2,017.42	75.64	75.64
Effect of exchanges rate changes on cash and cash equivalents	(30.81)	(4.28)	17.09
Cash and cash equivalents at the end of the period	519.33	1,293.08	2,017.42



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 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 November 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 half year ended September 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 to Rs. 305.27 lakhs as at September 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 had 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, subsequent to the quarter end, the company has recovered a further amount of Rs.66.75 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 balance 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 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
<p align="center">For Global Vectra Helicorp Limited</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Lt. Gen. (Retd.) SJS Saigal Chairman </div> <div style="text-align: center;">  </div> </div> <p>Place:- Mumbai Date:- November 14, 2022</p>	



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 and half year ended September 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 November 14, 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. As detailed in Note No. 2 to the abovementioned Statement, a customer has disputed Service Tax / GST payable aggregating to Rs. 305.27 Lakhs as at Sept 30, 2022 (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. Subsequent to the quarter end, the Company has recovered an amount of Rs. 66.75 lakhs. No provision has been made by the Company in respect of the balance outstanding amount. 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 and half year ended September 30, 2022, would also have been higher by that amount.
4. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 3 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.

X&M

LLP IN : AAH - 3437

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TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

5. **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 September 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



Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 22042454BDAOFR6496

Mumbai: November 14, 2022.