

Ref: -GVHL/REG-33 SEBI_LODR/1222/SE/2022-2023

Date: -14th February, 2023

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,

**SUB: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH
LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter and nine months ended 31st December, 2022 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.30 a.m. and concluded at 2.30 p.m.

Also, please find the enclosed Limited Review Report by Auditors, in respect of the above results.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited



Raakesh Soni
Company Secretary



ENCL: - AS ABOVE

**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 nine months ended December 31, 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 February 14, 2023, 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. Based on our review conducted as 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.
4. **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 December 31, 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

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Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFPQ6602

Mumbai: February 14, 2023.

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	Total Income	11,104.51	9,320.23	9,158.22	30,191.87	25,556.07	37,305.33
IV	Expenditure						8,915.83
	(a) Helicopter maintenance	2,254.21	2,015.96	1,830.39	7,380.78	6,533.63	2,674.84
	(b) Lease rentals	841.94	610.46	293.98	2,365.50	1,835.06	8,518.29
	(c) Employee benefits expense	2,390.30	2,545.31	2,038.33	7,384.79	6,281.33	1,587.63
	(d) Finance costs	570.76	433.79	457.99	1,443.83	1,215.70	7,836.41
	(e) Depreciation and Amortisation Expenses	1,927.47	1,977.11	2,026.79	5,580.32	6,037.14	8,539.58
	(f) Other expenses	3,398.55	2,779.15	2,373.82	9,460.87	6,011.34	
	Total expenditure	11,383.23	10,361.78	9,021.30	33,616.09	27,914.20	38,072.58
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	107.67	110.57	484.28	(799.80)	(824.75)	(222.93)
	(2) Deferred tax						
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
	Total Comprehensive Income	(356.47)	(1,062.17)	(668.00)	(2,106.83)	(1,922.39)	(735.19)
IX	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
X	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 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 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 necessary to conform with current period's classification

For Global Vectra Helicorp Limited

SARABJOT SINGH SAIGHAL
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Lt. Gen.(Retd.) SJS Saighal
Chairman



Place:- Mumbai
Date:- February 14, 2023

