

Ref: - GVHL/REG33\_SEBI/UFR\_100823/06/SE/2023-2024

Date: 10<sup>th</sup> August, 2023

To,

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

**Sub: - Submission of Unaudited Financial Results along with Limited Review Report for the Quarter Ended 30<sup>th</sup> 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.10<sup>th</sup> August, 2023 have considered approved and taken on record the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023. Accordingly, we are enclosing the herewith following: -

1. Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023.
2. Limited Review Report issued by Statutory Auditor of the Company.

The aforementioned meeting commenced at 1.30 p.m. and concluded at 5.15 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 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Previous Year Ended
		30 June 2023	31 March 2023	30 June 2022 (Restated) (Note no.2)	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	11,777.22	11,064.33	9,750.84	41,111.73
II	Other income	714.28	3,372.59	195.41	3,648.31
III	<b>Total Income</b>	<b>12,491.50</b>	<b>14,436.92</b>	<b>9,946.25</b>	<b>44,760.04</b>
IV	<b>Expenditure</b>				
	(a) Helicopter maintenance	3,142.77	3,192.06	3,110.62	10,572.85
	(b) Lease rentals	1,345.54	1,661.47	964.10	4,153.18
	(c) Employee benefits expense	2,662.45	2,593.43	2,449.18	9,978.22
	(d) Finance costs	604.12	510.55	493.35	2,090.38
	(e) Depreciation and Amortisation Expenses	1,883.82	1,768.62	1,776.49	7,540.83
	(f) Other expenses	2,914.88	3,076.06	3,168.50	12,265.96
	<b>Total expenditure</b>	<b>12,553.58</b>	<b>12,802.19</b>	<b>11,962.24</b>	<b>46,601.42</b>
V	Profit/(Loss) before tax	(62.08)	1,634.73	(2,015.99)	(1,841.38)
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	76.71	639.24	(987.30)	(178.69)
VII	Profit/(Loss) for the period after tax	(138.79)	995.49	(1,028.69)	(1,662.69)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Actuarial (loss)/gain	(29.73)	(24.49)	(31.48)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	10.39	8.56	11.00	41.56
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(708.91)	(190.05)	644.06	701.22
	Income tax relating to items that will be reclassified to profit or loss	247.72	66.41	(225.06)	(245.04)
IX	<b>Total Comprehensive Income</b>	<b>(619.32)</b>	<b>855.92</b>	<b>(630.17)</b>	<b>(1,283.87)</b>
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	(0.99)	7.11	(7.35)	(11.88)
	(2) Diluted	(0.99)	7.11	(7.35)	(11.88)

Refer accompanying notes to Financial Results



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**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 10, 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 ended June 30, 2023, have been subjected to a Limited Review by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
- 2 During the financial year 2022-23, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company.  
The Amendment No. 2 to Aircraft Lease Agreements was made in the financial year 2021-22, whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the financial year 2021-22 as well as in the quarterly financial results upto the quarter ended December 31, 2022. Accordingly, the financial results of the respective periods have been restated to give effect to the amendments to the lease agreements.  
The line items for the quarter ended June 30, 2022, in the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023, which have been restated have been given in Annexure I.
- 3 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.
- 4 The figures for the quarter ended March 31, 2023, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 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

**For Global Vectra Helicorp Limited**

SARABJOT SINGH SAIGHAL  
Digitally signed by SARABJOT SINGH SAIGHAL  
Date: 2023.08.10 15:59:01 +05'30'



**Lt. Gen.(Retd.) SJS Saighal**  
DIN: 01518126  
Chairman

Place:- Mumbai  
Date:- August 10, 2023



**Annexure 1 – Details of Line Items Restated**

(Rs in Lakhs)

Particulars	Quarter Ended	
	30 June 2022	
	Restated	Original
Revenue from operations	9,750.84	9,561.09
Other income	195.41	206.04
<b>Expenditure</b>		
Lease rentals	964.10	913.10
Finance costs	493.35	439.28
Depreciation and Amortisation Expenses	1,776.49	1,675.74
Other expenses	3,168.50	3,283.17
(Loss) before tax	(2,015.99)	(2,103.96)
Tax expense		
Deferred tax	(987.30)	(1,018.04)
(Loss) for the period after tax	(1,028.69)	(1,085.92)
Total Comprehensive Income	(630.17)	(687.40)
Earnings Per Share (face value of Rs 10/- each) (not annualised):		
(1) Basic	(7.35)	(7.76)
(2) Diluted	(7.35)	(7.76)



# 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, 2023, 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 10, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year ended March 31, 2023 and the published year to date figures up to the end of the third quarter of the previous financial year. Our conclusion is not modified in respect of this matter.
4. As detailed in Note No. 2 to the financial results, during the financial year 2022-23, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021, which were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management.

The lease accounting impact due to Amendment No. 2 to Aircraft Lease Agreement dated October 31, 2021, has been given effect to in these Financial Results and the figures of the corresponding previous period have been restated to give effect to the terms and conditions stipulated in the said Amendment No. 2 to Aircraft Lease Agreement.

In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the financial results of the Company for the quarter ended June 30, 2023, as well as the previous periods.

LLP IN : AAH - 3437

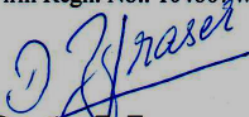
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TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**KALYANIWALLA  
& MISTRY LLP**

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.

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

Firm Regn. No.: 104607W / W100166



*Darus Z. Fraser*

*Darus Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFSG4819

Mumbai: August 10, 2023.