

Ref: -GVHL/REG-33 SEBI\_LODR/1221/SE/2021-2022

Date: -14<sup>th</sup> February, 2022

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>
--	---

Dear Sir,

**SUB: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

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 31<sup>st</sup> December, 2021 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 1.30 A.M. and concluded at 4.30 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

# 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	<b>Total Income</b>	<b>9,158.22</b>	<b>8,726.09</b>	<b>9,155.29</b>	<b>25,556.07</b>	<b>22,628.52</b>	<b>32,584.79</b>
IV	<b>Expenditure</b>						
	(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
	<b>Total expenditure</b>	<b>9,021.30</b>	<b>9,626.58</b>	<b>9,448.31</b>	<b>27,914.20</b>	<b>26,218.60</b>	<b>37,132.95</b>
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 years	-	-	-	-	-	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 contracts	(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	<b>Total Comprehensive Income</b>	<b>(668.00)</b>	<b>(187.36)</b>	<b>(325.23)</b>	<b>(1,922.39)</b>	<b>(2,406.96)</b>	<b>(3,128.87)</b>
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**

<b>Notes:</b>	
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.

**For Global Vectra Helicorp Limited**

SARABJOT  
SINGH  
SAIGHAL

Lt. Gen.(Retd.) SJS Saighal  
Chairman



Place:- Mumbai

Date:- February 14, 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 and nine months ended December 31, 2021, 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, 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 aggregating to Rs. 315.39 Lakhs (service tax amounting to Rs. 238.52 Lakhs upto June 30, 2017 and GST amounting to Rs. 76.87 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 as required by the accounting policies of the Company. However, 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 unable to comment on the recoverability of these amounts. Had the Company recognised the provision, the Current Assets would have been lower by Rs. 315.39 lakhs and the loss for the quarter and nine months ended December 31, 2021, 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.



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 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.
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 December 31, 2021, 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



*Darajits Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 22042454ABZXRH3571

Mumbai: February 14, 2022.