

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 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,134.31	7,898.22	6,645.15	15,032.53	13,142.60	29,533.00
II	Other income	1,591.78	154.72	241.78	1,365.33	608.69	3,051.79
III	Total Income	8,726.09	8,052.94	6,886.93	16,397.86	13,751.29	32,584.79
IV	Expenditure						
	(a) Helicopter maintenance	2,638.80	2,064.43	2,063.47	4,703.24	3,708.68	7,937.34
	(b) Lease rentals	432.55	1,108.54	815.58	1,541.09	1,390.67	3,521.72
	(c) Employee benefits expense	2,131.22	2,111.77	2,194.13	4,243.00	4,493.65	8,865.27
	(d) Finance costs	394.57	363.15	456.31	757.71	948.11	1,776.92
	(e) Depreciation and Amortisation Expenses	2,077.47	1,932.88	2,158.44	4,010.35	4,439.97	8,303.56
	(f) Other expenses	1,951.97	2,066.72	959.95	3,637.53	2,067.27	6,728.15
	Total expenditure	9,626.58	9,647.49	8,647.88	18,892.92	17,048.35	37,132.95
V	(Loss) before tax	(900.49)	(1,594.55)	(1,760.95)	(2,495.06)	(3,297.06)	(4,548.16)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) (Excess)/Short Tax provision for earlier years	-	-	-	-	-	4.65
	(3) Deferred tax	(734.56)	(574.47)	(654.18)	(1,309.03)	(1,219.60)	(1,625.14)
VII	(Loss) for the period after tax	(165.93)	(1,020.08)	(1,106.77)	(1,186.03)	(2,077.46)	(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	(36.80)	24.69	(73.60)
	Income tax relating to items that will not be reclassified to profit or loss	6.43	6.43	(4.31)	12.86	(8.63)	25.72
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(14.55)	(53.74)	(89.95)	(68.29)	(31.23)	(235.68)
	Income tax relating to items that will be reclassified to profit or loss	5.09	18.78	31.43	23.86	10.91	82.36
IX	Total Comprehensive Income	(187.36)	(1,067.01)	(1,157.26)	(1,254.40)	(2,081.72)	(3,128.87)
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	(1.19)	(7.29)	(7.91)	(8.47)	(14.84)	(20.91)
	(2) Diluted	(1.19)	(7.29)	(7.91)	(8.47)	(14.84)	(20.91)

Global Vectra Helicorp Ltd
Balance Sheet as at 30th September 2021

(All amounts are in lakhs, except share data and as stated)

PARTICULARS	As at 30 September 2021	As at 31 March 2021
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	17,058.71	19,684.68
(b) Right of Use Asset	23,775.27	24,321.99
(c) Intangible assets	1.42	1.64
(d) Financial assets		
i. Loans	913.64	899.55
ii. Derivatives	175.67	-
iii. Lease receivables	7,126.55	5,224.68
iv. Other financial assets	79.11	27.03
(e) Income tax asset	2,060.07	2,086.38
(f) Other non current assets	707.66	721.20
Total non current assets	51,898.10	52,967.17
2 Current Assets		
(a) Inventories	2,462.86	2,352.25
(b) Financial Assets		
i. Trade Receivables	3,944.45	5,140.51
ii. Lease receivables	3,947.54	4,116.05
iii. Cash and cash equivalents	1,293.08	75.64
iv. Bank Balances other than (iii) above	932.27	984.88
v. Loans	686.63	519.05
vi. Derivatives	25.39	-
vii. Other financial assets	2,368.34	2,993.83
(c) Other current assets	3,246.99	1,310.73
Total current assets	18,907.55	17,492.96
TOTAL ASSETS	70,805.65	70,460.13
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	2,135.10	3,389.50
Total Equity	3,535.10	4,789.50
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	3,661.30	4,183.41
ii. Lease Liabilities	17,544.31	16,788.01
iii. Derivatives	621.70	287.82
(b) Provisions	906.00	897.53
(c) Deferred tax liabilities (net)	2,583.96	3,929.71
Total non current liabilities	25,317.27	26,086.48
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,214.08	1,044.85
ii. Lease Liabilities	12,794.27	11,422.89
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,798.58	14,017.15
iv. Derivatives	414.91	401.42
v. Other financial liabilities	10,813.52	10,146.01
(b) Other current liabilities	1,533.15	2,232.93
(c) Provisions	384.77	318.91
Total current liabilities	41,953.28	39,584.16
Total Liabilities	67,270.55	65,670.64
TOTAL EQ UITY & LIABILITIES	70,805.65	70,460.13

Global Vectra Helicorp Ltd

Statement of cash flows for the period ended 30 September 2021

(All amounts are in lakhs, except share data and as stated)

Particulars	As at	As at	As at
	30th September 2021	30th Sep 2020	31st March 2021
Cash flow from operating activities			
Profit/(loss) before tax	(2,495.06)	(3,297.06)	(4,548.16)
Profit before tax	(2,495.06)	(3,297.06)	(4,548.16)
Adjustments to reconcile profit before tax to net cash used in operating activities			
Provision for bad/doubtful debts and advances	-	-	91.71
Bad debts & advances written off	-	-	0.08
Credit balances written back	-	-	(938.76)
Depreciation and amortization	4,010.35	4,439.97	8,303.56
(Gain)/loss on sale of property, plant and equipment	(908.83)	-	658.03
(Gain)/loss on De-Recognition of ROU Asset	318.42	-	(1,028.90)
Interest cost	722.80	880.66	1,645.25
Fair value losses/(gain) on embedded derivative not designated as hedges	78.03	8.71	241.20
Unrealised exchange (gain) / loss (net)	643.38	(1,148.72)	(3,266.91)
Interest income	(265.12)	(262.02)	(558.82)
	2,103.97	621.53	598.28
Working capital adjustments			
Increase/ (Decrease) in current liabilities	(699.75)	(675.49)	74.20
Increase/ (Decrease) in current financial liabilities	710.91	(220.53)	(652.32)
Increase/ (Decrease) in trade payables	706.46	(173.04)	59.79
(Increase)/ Decrease in trade receivables	1,190.49	2,042.26	547.65
(Increase)/ Decrease in inventories	(110.61)	(6.42)	142.22
(Increase)/ Decrease in non-current financial assets	(8.46)	52.08	30.78
(Increase)/ Decrease in non current assets	13.54	6.34	(50.47)
(Increase)/ Decrease in current financial assets	457.91	629.85	(413.40)
(Increase)/ Decrease in current assets	(1,901.75)	1,051.97	867.91
Increase/ (Decrease) in Provisions	34.66	96.69	77.48
	2,497.37	3,425.24	1,282.12
Income Tax refund/(paid)	26.31	36.92	(242.34)
Net cash flows from operating activities	2,523.68	3,462.16	1,039.77
Cash flow from investing activities			
Purchase of property, plant and equipment	(276.97)	(246.63)	(645.51)
Purchase of right of use assets	(407.66)	-	(466.87)
Proceeds from sale of property, plant and equipment	2,521.57	-	1,404.78
Receipt from finance lease receivables	2,342.25	1,714.92	3,846.78
Investment in Deposits	(300.29)	(19.42)	(468.61)
Interest received	281.58	52.24	335.47
Encashment of Deposits	41.85	-	1,893.66
Net cash flows from investing activities	4,202.33	1,501.11	5,899.69
Cash flow from financing activities			
(Decrease) / increase in short term borrowings	169.23	280.32	31.28
Repayment of long term borrowings	(558.62)	(404.25)	(748.63)
Payment of lease liabilities	(4,899.11)	(3,353.07)	(6,047.52)
Interest paid	(215.80)	(259.91)	(442.46)
Net cash flows from financing activities	(5,504.30)	(3,736.92)	(7,207.34)
Net increase / (decrease) in cash and cash equivalents	1,221.71	1,226.36	(267.87)
Cash and cash equivalents at the beginning of the year	75.64	341.22	341.22
Effect of exchanges rate changes on cash and cash equivalents	(4.28)	68.84	2.28
Cash and cash equivalents at the end of the year	1,293.08	1,636.41	75.64

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

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 11, 2021. 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, 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.306.24 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 despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the quarter ended September 30, 2021. The Company has enough working capital facilities and liquidity as of September 30, 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.
<p>For Global Vectra Helicorp Limited</p> <p align="center">SD</p> <p align="center">Lt. Gen.(Retd.) SJS Saighal Chairman</p>	
Place:- Mumbai	
Date:-November 11, 2021	

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 L62200DL1998LC093225

(Rs in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	7,134.31	7,898.22	6,645.15	15,032.53	13,142.60	29,533.00
2	Net Profit for the period (before tax, exceptional and prior period items)	(900.49)	(1,594.55)	(1,760.95)	(2,495.06)	(3,297.06)	(4,548.16)
3	Net Profit for the period before tax (after exceptional and prior period items)	(900.49)	(1,594.55)	(1,760.95)	(2,495.06)	(3,297.06)	(4,548.16)
4	Net Profit for the period after tax (after exceptional and prior period items)	(165.93)	(1,020.08)	(1,106.77)	(1,186.03)	(2,077.46)	(2,927.67)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(187.36)	(1,067.01)	(1,157.26)	(1,254.40)	(2,081.72)	(3,128.87)
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)						
	Basic :	(1.19)	(7.29)	(7.91)	(8.47)	(14.84)	(20.91)
	Diluted :	(1.19)	(7.29)	(7.91)	(8.47)	(14.84)	(20.91)

Notes:

1	The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website http://www.bseindia.com and National Stock Exchange website http://www.nseindia.com and the company website http://www.globalhelicopters.com
2	A customer of the Company has been retaining amounts aggregating Rs.306.24 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 despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the quarter ended September 30, 2021. The Company has enough working capital facilities and liquidity as of September 30, 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

SD

 Place:- Mumbai
 Date:- November 11, 2021

 Lt. Gen.(Retd.) SJS Saighal
 Chairman