



Global VECTRA
helicorp
Ltd.

Hangar No. C-He/Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056. INDIA
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www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

Ref: -GVHL/REG-33 SEBI_LODR/1223/SE/2023-2024

Date: -13th February, 2024

To,

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

The National Stock Exchange of India Ltd.,
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, 2023**

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, 2023 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 10.15 a.m. and concluded at 5.00 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 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31 December 2023	30 September 2023	31 December 2022 (Restated) (Note no 2)	31 December 2023	31 December 2022 (Restated) (Note no 2)	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,958.70	10,486.66	10,931.59	35,222.57	30,047.41	41,111.73
II	Other income	256.70	882.12	172.92	1,853.10	508.99	3,648.31
III	Total Income	13,215.40	11,368.78	11,104.51	37,075.67	30,556.40	44,760.04
IV	Expenditure						
	(a) Helicopter maintenance	3,034.52	2,400.77	2,254.21	8,578.07	7,380.78	10,572.85
	(b) Lease rentals	1,700.68	1,601.75	867.21	4,647.97	2,491.71	4,153.18
	(c) Employee benefits expense	2,803.80	2,710.14	2,390.30	8,176.39	7,384.79	9,978.22
	(d) Finance costs	828.50	1,000.76	598.03	2,433.39	1,579.83	2,090.38
	(e) Depreciation and Amortisation Expenses	1,671.16	1,752.56	1,916.75	5,307.54	5,772.22	7,540.83
	(f) Other expenses	2,656.10	2,763.77	3,615.80	8,334.76	9,423.17	12,265.96
	Total expenditure	12,694.76	12,229.75	11,642.30	37,478.12	34,032.50	46,601.42
V	Profit/(Loss) before tax	520.64	(860.97)	(537.79)	(402.45)	(3,476.10)	(1,841.38)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	182.68	(178.98)	17.14	80.41	(817.93)	(178.69)
VII	Profit/(Loss) for the period after tax	337.96	(681.99)	(554.93)	(482.86)	(2,658.17)	(1,662.69)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Actuarial (loss)/gain	(29.73)	(29.73)	(31.48)	(89.19)	(94.43)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	10.39	10.39	11.00	31.17	33.00	41.56
	Items that will be reclassified to profit or loss/						
	Mark to market (loss)/gain on derivative contracts	473.42	18.70	77.47	(216.79)	891.27	701.22
	Income tax relating to items that will be reclassified to profit or loss	(165.43)	(6.53)	(27.07)	75.75	(311.45)	(245.04)
IX	Total Comprehensive Income / (Loss)	626.61	(689.16)	(525.01)	(681.92)	(2,139.78)	(1,283.87)
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 reserve)						1,409.61
XII	Earnings Per Share (face value of Rs 10/- each) (not annualised):						
	(1) Basic	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(11.88)
	(2) Diluted	2.41	(4.87)	(3.96)	(3.45)	(18.99)	(11.88)

Refer accompanying notes to Financial Results



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024. 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, 2023, have been subjected to a Limited Review by the Statutory Auditors of the Company who have expressed a modified conclusion thereon.
- 2 During the financial year 2022-23, the Management became aware of certain Aircraft Lease Agreement amendments which were entered into without the knowledge of the Management. In the opinion of Management, these Aircraft Lease Agreement Amendments would not have any impact on the financial results of the Company. As a result, the lease accounting impact due to these amendments were not given effect to in the quarterly financial results for the quarter ended December 31, 2022. Accordingly, the financial results of the corresponding quarter ended December 31, 2022, have been restated to give effect to the amendments to the Aircraft Lease Agreements. The line items for the quarter and Nine months ended December 31, 2022, in the Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023, which have been restated have been given in Annexure 1.
- 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.

For Global Vectra Helicorp Limited

SARABJOT
SINGH
SAIGHAL

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SARABJOT SINGH
SAIGHAL
Date: 2024.02.13
16:07:28 + 05'30'

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



Place:- Mumbai
Date:- February 13, 2024



Annexure 1

Details of Line Items Restated in the Unaudited Financial results

Particulars	Quarter Ended 31 December 2022		Nine Months Ended 31 December 2022	
	Original	Restated	Original	Restated
Revenue from operations	10,931.59	10,931.59	29,667.91	30,047.41
Other income	172.92	172.92	523.96	508.99
Total Income	11,104.51	11,104.51	30,191.87	30,556.40
Expenditure				
Lease rentals	841.94	867.21	2,365.50	2,491.71
Finance costs	570.76	598.03	1,443.83	1,579.83
Depreciation and Amortisation Expenses	1,927.47	1,916.75	5,580.32	5,772.22
Other expenses	3,398.55	3,615.80	9,460.87	9,423.17
Profit/(Loss) before tax	(278.72)	(537.79)	(3,424.22)	(3,476.10)
Tax expense				
Deferred tax	107.67	17.14	(799.80)	(817.93)
Profit/(Loss) for the period after tax	(386.39)	(554.93)	(2,624.42)	(2,658.17)
Total Comprehensive Income	(356.47)	(525.01)	(2,106.03)	(2,139.78)
Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00
Earnings Per Share (face value of Rs 10/- each) (not annualised):				
(1) Basic	(2.76)	(3.96)	(18.75)	(18.99)
(2) Diluted	(2.76)	(3.96)	(18.75)	(18.99)



**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 period ended December 31, 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 duly 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 13, 2024, 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 financial results, during the financial year 2022-23, the Management became aware of certain Aircraft Lease Agreement amendments which were entered into without the knowledge of the Management.

The lease accounting impact due to these amendments have been given effect to in the Financial Results whereby the figures for the quarter ended December 31, 2022, have been restated to give effect to the amendments to the Aircraft Lease Agreements.

In the absence of complete documentary evidence in respect of the said amendments, we are unable to comment on the financial implications, if any, on the financial results of the Company.
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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

**Darius
Zarir Fraser**

**Darius Z. Fraser
PARTNER**

M. No.: 42454

UDIN: 24042454BKBKBD5107

Mumbai: February 13, 2024.