



**Global** VECTRA  
**helicorp**  
Ltd.

Hangar No. C-He/Hf,  
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Civil Aerodrome, Juhu,  
Mumbai - 400 056. INDIA  
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[www.globalhelicorp.com](http://www.globalhelicorp.com)  
Corporate Identification No. (CIN):  
L62200DL1998PLC093225

Ref: -GVHL/CS/UFR-0924/SE/2024-2025

Date: - 14<sup>th</sup> November, 2024

To,

<b>BSE Limited,</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 Limited,</b> Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: - GLOBALVECT</b>
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Dear Sir/Madam,

**SUB: - SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter ended and half year ended 30<sup>th</sup> September, 2024 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 10.30 a.m. and concluded at 4.00 p.m.

Also, please find the enclosed Statement of Assets and Liabilities, Statement of Cash Flow along with Limited Review Report.

Thanking you,

Yours faithfully,

**For Global Vectra Helicorp Limited**

**Raakesh Soni**  
**Company Secretary**

ENCL: - AS ABOVE



ISO 9001 - ISO 14001  
ISO 45001

Regd. Office: A-54, Kailash Colony, New Delhi - 110 048. INDIA

# 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 SEPTEMBER 30, 2024

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,429.66	14,038.24	10,486.66	26,467.90	22,263.88	50,272.69
II	Other income	851.15	313.98	882.12	1,165.13	1,596.40	2,194.48
III	<b>Total Income</b>	<b>13,280.81</b>	<b>14,352.22</b>	<b>11,368.78</b>	<b>27,633.03</b>	<b>23,860.28</b>	<b>52,467.17</b>
IV	<b>Expenses</b>						
	(a) Helicopter maintenance	4,233.87	3,686.19	2,400.77	7,920.06	5,543.54	11,801.96
	(b) Lease rentals	1,874.17	2,157.54	1,601.75	4,031.71	2,947.29	6,633.53
	(c) Employee benefits expense	3,323.74	3,254.86	2,710.14	6,578.60	5,372.59	11,304.16
	(d) Finance costs	799.69	870.14	1,000.76	1,669.83	1,604.88	3,361.99
	(e) Depreciation and Amortisation Expense	1,791.83	1,817.98	1,752.56	3,609.81	3,636.38	7,174.98
	(f) Other expenses	1,744.05	3,430.62	2,763.77	5,174.67	5,678.65	11,956.85
	<b>Total expenses</b>	<b>13,767.35</b>	<b>15,217.33</b>	<b>12,229.75</b>	<b>28,984.68</b>	<b>24,783.33</b>	<b>52,233.47</b>
V	<b>Profit/(Loss) before tax ( III- IV)</b>	<b>(486.54)</b>	<b>(865.11)</b>	<b>(860.97)</b>	<b>(1,351.65)</b>	<b>(923.05)</b>	<b>233.70</b>
VI	Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(71.14)	(252.36)	(178.98)	(323.50)	(102.27)	113.09
VII	<b>Profit/(Loss) for the period ( V- VI)</b>	<b>(415.40)</b>	<b>(612.75)</b>	<b>(681.99)</b>	<b>(1,028.15)</b>	<b>(820.78)</b>	<b>120.61</b>
VIII	<b>Other Comprehensive Income</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of Defined Benefit plans	(42.42)	(42.41)	(29.73)	(84.83)	(59.46)	(169.66)
	Income tax relating to items that will not be reclassified to profit or loss	14.82	14.82	10.39	29.64	20.78	59.28
b)	<b>Items that will be reclassified to profit or loss</b>						
	The effective portion of gain or loss on hedging instruments	264.91	(89.76)	18.70	175.15	(690.21)	(982.39)
	Income tax relating to items that will be reclassified to profit or loss	(92.56)	31.36	(6.53)	(61.20)	241.19	343.29
	<b>Other Comprehensive Income</b>	<b>144.75</b>	<b>(85.99)</b>	<b>(7.17)</b>	<b>58.76</b>	<b>(487.70)</b>	<b>(749.48)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>(270.65)</b>	<b>(698.74)</b>	<b>(689.16)</b>	<b>(969.39)</b>	<b>(1,308.48)</b>	<b>(628.87)</b>
X	Paid up equity share capital (face value of Rs 10/- per share)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XI	Other Equity						780.74
XII	Earnings Per Share (face value of Rs 10/- each) (not annualised):						
	(1) Basic (Rs.)	(2.97)	(4.38)	(4.87)	(7.34)	(5.86)	0.86
	(2) Diluted (Rs.)	(2.97)	(4.38)	(4.87)	(7.34)	(5.86)	0.86



(Rs in Lakhs)

PARTICULARS	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>1 Non current Assets</b>		
(a) Property, plant and equipment	11,650.30	11,976.23
(b) Right of Use Assets	34,338.28	36,346.22
(c) Intangible assets	0.91	0.91
(d) Financial assets		
i. Lease receivables	12,404.07	12,742.95
ii. Derivatives	0.41	2.98
iii. Other financial assets	1,639.77	1,739.16
(e) Income tax assets	2,422.85	2,462.44
(f) Other non current assets	1,178.69	1,473.59
<b>Total non current assets</b>	<b>63,635.28</b>	<b>66,744.48</b>
<b>2 Current Assets</b>		
(a) Inventories	3,563.84	2,853.56
(b) Financial Assets		
i. Trade Receivables	2,235.97	3,727.02
ii. Lease receivables	4,694.58	7,921.53
iii. Cash and cash equivalents	362.91	223.52
iv. Bank Balances other than (iii) above	1,529.96	1,527.07
v. Derivatives	4.01	26.25
vi. Other financial assets	6,750.00	6,544.96
(c) Other current assets	4,004.73	3,209.18
<b>Total current assets</b>	<b>23,146.00</b>	<b>26,033.09</b>
<b>TOTAL ASSETS</b>	<b>86,781.28</b>	<b>92,777.57</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	(188.65)	780.74
<b>Total Equity</b>	<b>1,211.35</b>	<b>2,180.74</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	2,053.74	2,345.31
ii. Lease Liabilities	30,533.02	31,827.90
iii. Derivatives	507.78	1,240.47
(b) Provisions	1,555.59	1,393.59
(c) Deferred tax liabilities (net)	3,074.93	3,366.87
<b>Total non current liabilities</b>	<b>37,725.06</b>	<b>40,174.14</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,808.25	1,809.41
ii. Lease Liabilities	11,268.77	15,742.96
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises; and	215.42	34.71
Total outstanding dues of Creditors other than Micro and Small Enterprises	18,550.91	17,726.46
iv. Derivatives	383.17	523.99
v. Other financial liabilities	10,042.12	9,946.60
(b) Other current liabilities	5,132.96	4,195.29
(c) Provisions	443.27	443.27
<b>Total current liabilities</b>	<b>47,844.87</b>	<b>50,422.69</b>
<b>Total Liabilities</b>	<b>85,569.93</b>	<b>90,596.83</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>86,781.28</b>	<b>92,777.57</b>



(Rs in Lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(1,351.65)	(923.05)
<b>Adjustments for;</b>		
Depreciation and amortization expense	3,609.81	3,636.38
(Gain)/loss on sale of property, plant and equipment	(4.05)	10.12
(Gain)/loss on De-Recognition of ROU Assets	(34.37)	(1,160.51)
Interest cost	1,338.65	1,351.51
Fair value (gain)/losses on embedded derivative not designated as hedges	(673.55)	491.77
Unrealised exchange (gain)/loss	301.08	70.16
Interest income	(440.89)	(435.64)
<b>Operating profit before working capital changes</b>	<b>2,745.03</b>	<b>3,040.74</b>
<b>Adjustments for;</b>		
Increase/ (Decrease) in current liabilities	884.47	(154.13)
Increase/ (Decrease) in current financial liabilities	100.27	391.00
Increase/ (Decrease) in trade payables	772.82	932.81
(Increase)/ Decrease in trade receivables	1,558.86	(510.63)
(Increase)/ Decrease in inventories	(710.28)	(73.04)
(Increase)/ Decrease in non-current financial assets	122.75	(297.21)
(Increase)/ Decrease in non current assets	294.90	(849.41)
(Increase)/ Decrease in current financial assets	(171.96)	3,174.04
(Increase)/ Decrease in current assets	(793.63)	284.80
Increase/ (Decrease) in Provisions	77.17	24.54
<b>Cash generated from operations</b>	<b>4,880.40</b>	<b>5,963.51</b>
Income Tax refund/(paid)	39.59	(519.73)
<b>Net cash flow from operating activities</b>	<b>4,919.99</b>	<b>5,443.78</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(518.91)	(274.51)
Purchase /De-recognition of right of use assets	(760.81)	177.84
Proceeds from sale of property, plant and equipment	6.14	-
Receipt from finance lease receivables	4,210.86	2,737.67
Investment in Deposits	(48.73)	(842.25)
Interest received	17.00	33.79
Encashment of Deposits	48.07	718.71
<b>Net cash flow from investing activities</b>	<b>2,953.62</b>	<b>2,551.25</b>
<b>Cash flow from financing activities</b>		
(Payment) / receipts in short term borrowings	(1.17)	143.48
Repayment of long term borrowings	(282.87)	(3.30)
Payment of lease liabilities	(7,325.16)	(6,505.52)
Interest paid	(151.32)	(174.20)
<b>Net cash flow used in financing activities</b>	<b>(7,760.52)</b>	<b>(6,539.54)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>113.09</b>	<b>1,455.49</b>
Cash and cash equivalents at the beginning of the year	223.52	165.47
Effect of exchanges rate changes on cash and cash equivalents	26.30	(8.79)
<b>Cash and cash equivalents at the end of half year</b>	<b>362.91</b>	<b>1,612.17</b>

**Notes :**

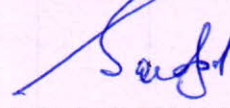
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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 November 14, 2024. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS - 34) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India.
2	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.
3	The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2024 and therefore the Consolidation of the Financial Results is not applicable.

For Global Vectra Helicorp Limited



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



Place:- Mumbai  
Date:- November 14, 2024



# KALYANIWALLA & MISTRY LLP

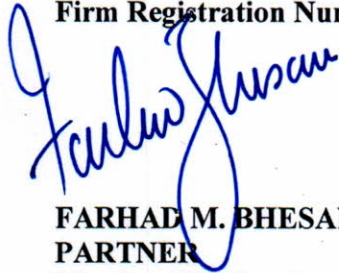
CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Global Vectra Helicorp Limited,  
A-54, Kailash Colony,  
New Delhi-110048

## 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 September 30, 2024, and for the period from April 1, 2024 to September 30, 2024 ("the Statement"). This Statement which 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, read with relevant rules issued thereunder, as applicable, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 the applicable accounting standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA  
PARTNER  
Membership Number 127355  
UDIN: 24127355BKBIGQ2892

Place: Mumbai  
Date: November 14, 2024

LLP IN : AAH - 3437