

Ref: -GVHL/AFR/0324/SE/2024-2025

Date: - 29th May, 2024

To,

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

**Sub: -Audited Financial Results for the quarter and year ended 31st March, 2024
approved by the Board of Directors on 29th May, 2024.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith: -

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2024
- Independent Auditors Report.

The meeting commenced at 11.30 a.m. and concluded at 6.45 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	15,050.12	12,958.70	11,064.33	50,272.69	41,111.73
II	Other income	351.50	256.70	3,372.59	2,194.48	3,648.31
III	Total Income	15,401.62	13,215.40	14,436.92	52,467.17	44,760.04
IV	Expenditure					
	(a) Helicopter maintenance	3,223.90	3,034.52	3,192.06	11,801.96	10,572.85
	(b) Lease rentals	1,985.57	1,700.68	1,661.47	6,633.53	4,153.18
	(c) Employee benefits expense	3,127.76	2,803.80	2,593.43	11,304.16	9,978.22
	(d) Finance costs	928.61	828.50	510.55	3,361.99	2,090.38
	(e) Depreciation and Amortisation Expenses	1,867.44	1,671.16	1,768.62	7,174.98	7,540.83
	(f) Other expenses	3,632.19	2,656.10	3,076.06	11,956.85	12,265.96
	Total expenditure	14,765.47	12,694.76	12,802.19	52,233.47	46,601.42
V	Profit/(Loss) before tax	636.15	520.64	1,634.73	233.70	(1,841.38)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	32.68	182.68	639.24	113.09	(178.69)
VII	Profit/(Loss) for the period after tax	603.47	337.96	995.49	120.61	(1,662.69)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(80.47)	(29.73)	(24.49)	(169.66)	(118.92)
	Income tax relating to items that will not be reclassified to profit or loss	28.12	10.39	8.56	59.28	41.56
	Items that will be reclassified to profit or loss/					
	Mark to market (loss)/gain on derivative contracts	(765.60)	473.42	(190.05)	(982.39)	701.22
	Income tax relating to items that will be reclassified to profit or loss	267.53	(165.43)	66.41	343.29	(245.04)
IX	Total Comprehensive Income / (Loss)	53.05	626.61	855.92	(628.87)	(1,283.87)
X	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XI	Reserves (Excluding Revaluation reserve)				780.74	1,409.61
XII	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	4.31	2.41	7.11	0.86	(11.88)
	(2) Diluted	4.31	2.41	7.11	0.86	(11.88)



Global Vectra Helicorp Ltd
Balance Sheet as at 31st March 2024
(All amounts are in lakhs)

PARTICULARS	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	11,976.23	12,091.65
(b) Right of Use Asset	36,346.22	30,197.45
(c) Intangible assets	0.91	0.91
(d) Financial assets		
i. Lease receivables	12,742.95	8,976.27
ii. Derivatives	2.98	288.96
iii. Other financial assets	1,739.16	1,375.80
(e) Income tax asset	2,462.44	1,398.19
(f) Other non current assets	1,473.59	1,298.78
Total non current assets	66,744.48	55,628.01
2 Current Assets		
(a) Inventories	2,853.56	2,542.81
(b) Financial Assets		
i. Trade Receivables	3,727.02	2,233.31
ii. Lease receivables	7,921.53	4,597.47
iii. Cash and cash equivalents	223.52	165.47
iv. Bank Balances other than (iii) above	1,527.07	1,361.46
v. Derivatives	26.25	138.85
vi. Other financial assets	6,544.96	6,867.51
(c) Other current assets	3,209.18	3,309.75
Total current assets	26,033.09	21,216.63
TOTAL ASSETS	92,777.57	76,844.64
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	780.74	1,409.61
Total Equity	2,180.74	2,809.61
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,345.31	2,928.07
ii. Lease Liabilities	31,827.90	23,644.53
iii. Derivatives	1,240.47	276.73
(b) Provisions	1,393.59	1,191.72
(c) Deferred tax liabilities (net)	3,366.87	3,656.35
Total non current liabilities	40,174.14	31,697.40
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,809.41	1,430.51
ii. Lease Liabilities	15,742.96	13,396.55
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises	34.71	41.76
Total outstanding dues of Creditors other than Micro and Small Enterprises	17,726.46	15,050.20
iv. Derivatives	523.99	153.66
v. Other financial liabilities	9,946.60	9,974.71
(b) Other current liabilities	4,195.29	1,981.37
(c) Provisions	443.27	308.87
Total current liabilities	50,422.69	42,337.63
Total Liabilities	90,596.83	74,035.03
TOTAL EQUITY & LIABILITIES	92,777.57	76,844.64



Global Vectra Helicorp Ltd

Statement of Cash Flows for the year ended 31 March 2024

(All amounts are in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit/(Loss) before tax	233.70	(1,841.38)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Bad debts written off	-	409.22
Credit balances written back	-	(1,963.55)
Advances written back	(36.85)	-
Depreciation and amortization	7,174.98	7,540.83
(Gain)/loss on sale of property, plant and equipment	(59.53)	(889.64)
(Gain)/loss on De-Recognition of ROU Asset	(1,160.51)	212.88
Interest cost	2,759.17	1,926.81
Fair value (gain)/losses on embedded derivative not designated as hedges	750.27	(44.58)
Unrealised exchange (gain)/loss	(100.48)	(473.31)
Interest income -Banks & Others	(935.76)	(667.40)
	8,624.99	4,209.88
Changes in operating assets and liabilities		
Increase/ (Decrease) in current liabilities	2,217.37	(274.31)
Increase/ (Decrease) in current financial liabilities	3.96	1,663.07
Increase/ (Decrease) in trade payables	3,078.88	1,978.96
(Increase)/ Decrease in trade receivables	(1,550.22)	964.76
(Increase)/ Decrease in inventories	(310.75)	(132.91)
(Increase)/ Decrease in non-current financial assets	(344.29)	(399.03)
(Increase)/ Decrease in non current assets	(174.81)	(657.81)
(Increase)/ Decrease in current financial assets	382.48	(3,453.86)
(Increase)/ Decrease in current assets	102.67	(1,449.66)
Increase/ (Decrease) in Provisions	166.62	42.55
	12,196.90	2,491.64
Income Tax refund/(paid)	(1,064.25)	364.99
Net cash flows from operating activities	11,132.65	2,856.63
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,570.41)	(727.79)
Purchase /De-recognition of right of use assets	(1,176.77)	748.81
Proceeds from sale of property, plant and equipment	7.72	4,388.82
Receipt from finance lease receivables	5,916.06	5,194.52
Investment in Deposits	(2,417.93)	(1,479.45)
Interest received	81.77	55.56
Encashment of Deposits	2,244.30	1,320.47
Net cash flows from investing activities	3,084.74	9,500.94
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	158.31	(12.47)
Repayment of long term borrowings	(301.50)	(1,140.22)
Payment of lease liabilities	(13,659.88)	(12,339.33)
Interest paid	(347.13)	(716.26)
Net cash flows from financing activities	(14,150.20)	(14,208.28)
Net increase / (decrease) in cash and cash equivalents	67.19	(1,850.71)
Cash and cash equivalents at the beginning of the year	165.47	2,017.42
Effect of exchanges rate changes on cash and cash equivalents	(9.14)	(1.24)
Cash and cash equivalents at the end of the year	223.52	165.47

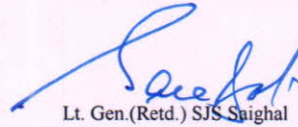


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Notes:

- 1 The above results which are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 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 year ended March 31, 2024, have been audited by the Statutory Auditors of the Company.
- 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 figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
- 4 The Audited Statement of Assets and Liabilities as at 31 March, 2024 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
- 5 The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

For Global Vectra Helicorp Limited



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



Place:- Mumbai
Date:- May 29, 2024



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF GLOBAL VECTRA HELICORP LIMITED**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual Financial Results of **GLOBAL VECTRA HELICORP LIMITED** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit after tax and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



LLP IN : AAH - 3437

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Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive loss and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 24042454BKBKDA9718

Mumbai: May 29, 2024.