



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

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[www.globalhelicorp.com](http://www.globalhelicorp.com)  
Corporate Identification No. (CIN):  
L62200DL1998PLC093225

Ref: -GVHL/CS/UFR-0925/SE/2025-2026

Date: - 10<sup>th</sup> November, 2025

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, 2025.**

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, 2025 which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.30 a.m. and concluded at 6.15 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

# GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

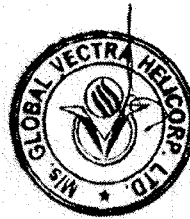
Registered Office : A - 54, Kailash Colony, New Delhi 110 048.

CIN : L62200DL1998PLC093225

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	11,761.79	12,934.80	12,429.66	24,696.58	26,467.90	54,219.67
II	Other income	1,427.54	186.51	851.15	1,614.05	1,165.13	5,147.02
III	<b>Total Income</b>	<b>13,189.33</b>	<b>13,121.31</b>	<b>13,280.81</b>	<b>26,310.63</b>	<b>27,633.03</b>	<b>59,366.69</b>
IV	<b>Expenses</b>						
	(a) Helicopter maintenance	3,468.86	3,476.98	4,233.87	6,945.84	7,920.06	15,336.93
	(b) Lease rentals	1,885.44	2,305.43	1,874.17	4,190.87	4,031.71	8,273.50
	(c) Employee benefits expense	3,444.85	3,518.05	3,323.74	6,962.90	6,578.60	13,610.54
	(d) Finance costs	888.01	715.86	799.69	1,603.87	1,669.83	3,302.67
	(e) Depreciation and Amortisation Expense	1,939.57	1,699.23	1,791.83	3,638.80	3,609.81	6,976.70
	(f) Other expenses	2,367.02	2,700.73	1,744.05	5,067.74	5,174.67	11,542.47
	<b>Total expenses</b>	<b>13,993.75</b>	<b>14,416.28</b>	<b>13,767.35</b>	<b>28,410.02</b>	<b>28,984.68</b>	<b>59,042.81</b>
V	<b>Profit/(Loss) before tax ( III- IV)</b>	<b>(804.42)</b>	<b>(1,294.97)</b>	<b>(486.54)</b>	<b>(2,099.39)</b>	<b>(1,351.65)</b>	<b>323.88</b>
VI	<b>Tax expenses</b>						
	(1) Current tax	-	-	-	-	-	420.04
	(2) Prior year tax adjustment	-	-	-	-	-	22.95
	(3) Deferred tax	(188.24)	(352.43)	(71.14)	(540.67)	(323.50)	(54.08)
VII	<b>Profit/(Loss) for the period ( V- VI)</b>	<b>(616.18)</b>	<b>(942.54)</b>	<b>(415.40)</b>	<b>(1,558.72)</b>	<b>(1,028.15)</b>	<b>(65.03)</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	(46.44)	(46.44)	(42.42)	(92.87)	(84.83)	(185.74)
	Income tax relating to items that will not be reclassified to profit or loss	16.23	16.23	14.82	32.45	29.64	64.91
b)	<b>Items that will be reclassified to profit or loss</b>						
	The effective portion of gain or loss on hedging instruments	(117.33)	61.20	264.91	(56.13)	175.15	201.91
	Income tax relating to items that will be reclassified to profit or loss	41.00	(21.39)	(92.56)	19.61	(61.20)	(70.56)
	<b>Other Comprehensive Income</b>	<b>(106.54)</b>	<b>9.60</b>	<b>144.75</b>	<b>(96.94)</b>	<b>58.76</b>	<b>10.52</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>(722.72)</b>	<b>(932.94)</b>	<b>(270.65)</b>	<b>(1,655.66)</b>	<b>(969.39)</b>	<b>(54.51)</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						726.23
XII	<b>Earnings Per Share (face value of Rs 10/- each) (not annualised)</b>						
	(1) Basic (Rs.)	(4.40)	(6.73)	(2.97)	(11.13)	(7.34)	(0.46)
	(2) Diluted (Rs.)	(4.40)	(6.73)	(2.97)	(11.13)	(7.34)	(0.46)



Global Vectra Helicorp Ltd  
Balance Sheet as at 30th September 2025

(Rs in Lakhs)

PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, plant and equipment	9,971.59	11,793.62
(b) Right of Use Assets	50,959.15	32,450.43
(c) Intangible assets	0.91	0.91
(d) Financial assets		
i. Lease receivables	5,697.75	7,500.93
ii. Derivatives	216.58	1.85
iii. Other financial assets	2,101.05	2,344.52
(e) Income tax assets	1,914.09	1,183.57
(f) Other non-current assets	657.23	906.25
<b>Total non-current assets</b>	<b>71,518.35</b>	<b>56,182.08</b>
<b>2 Current Assets</b>		
(a) Inventories	3,733.08	3,324.42
(b) Financial Assets		
i. Trade Receivables	2,888.93	3,780.37
ii. Lease receivables	5,973.17	6,293.88
iii. Cash and cash equivalents	60.30	487.69
iv. Bank Balances other than (iii) above	626.42	652.64
v. Derivatives	196.84	7.32
vi. Other financial assets	5,060.42	4,753.53
(c) Other current assets	4,874.98	3,618.67
<b>Total current assets</b>	<b>23,414.14</b>	<b>22,918.52</b>
<b>TOTAL ASSETS</b>	<b>94,932.49</b>	<b>79,100.60</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	(949.29)	726.23
<b>Total Equity</b>	<b>450.71</b>	<b>2,126.23</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,975.05	1,916.70
ii. Lease Liabilities	37,316.95	24,426.18
iii. Derivatives	82.40	341.36
(b) Provisions	1,883.68	1,776.23
(c) Deferred tax liabilities (net)	2,651.74	3,244.48
<b>Total non-current liabilities</b>	<b>43,909.82</b>	<b>31,704.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	8,581.69	8,268.43
ii. Lease Liabilities	15,665.03	11,512.05
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises; and	135.65	217.05
Total outstanding dues of Creditors other than Micro and Small Enterprises	17,865.02	17,790.05
iv. Derivatives	19.60	220.23
v. Other financial liabilities	3,933.36	4,038.99
(b) Other current liabilities	3,804.91	2,765.20
(c) Provisions	566.70	457.42
<b>Total current liabilities</b>	<b>50,571.96</b>	<b>45,269.42</b>
<b>Total Liabilities</b>	<b>94,481.78</b>	<b>76,974.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,932.49</b>	<b>79,100.60</b>

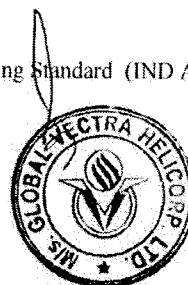


(Rs in Lakhs)




Particulars	For the half year ended 30th September, 2025	For the half year ended 30th September, 2024
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(2,099.39)	(1,351.65)
Adjustments for;		
Depreciation and amortization expense	3,638.80	3,609.81
(Gain)/Loss on sale of property, plant and equipment	(1,068.04)	(4.05)
(Gain)/Loss on De-Recognition of ROU Asset	-	(34.37)
Interest cost	1,174.45	1,338.65
Fair value (gain)/losses on embedded derivative not designated as hedges	(201.21)	(673.55)
Net Unrealised exchange (gain)/loss	1,049.81	301.08
Interest income	(318.63)	(440.89)
<b>Operating profit before working capital changes</b>	<b>2,175.79</b>	<b>2,745.03</b>
Adjustments for;		
Increase/ (Decrease) in current liabilities	835.19	884.47
Increase/ (Decrease) in current financial liabilities	(105.96)	100.27
Increase/ (Decrease) in trade payables	(800.83)	772.82
(Increase)/ Decrease in trade receivables	972.11	1,558.86
(Increase)/ Decrease in inventories	(408.66)	(710.28)
(Increase)/ Decrease in non-current financial assets	146.99	122.75
(Increase)/ Decrease in non current assets	249.02	294.90
(Increase)/ Decrease in current financial assets	(496.41)	(171.96)
(Increase)/ Decrease in current assets	(1,205.71)	(793.63)
Increase/ (Decrease) in Provisions	123.86	77.17
<b>Cash generated from operations</b>	<b>1,485.39</b>	<b>4,880.40</b>
Income Tax refund/(paid)	(730.52)	39.59
<b>Net cash flow from operating activities</b>	<b>754.87</b>	<b>4,919.99</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,380.91)	(518.91)
(Addition)/De-recognition of right of use assets (net)	(619.70)	(760.81)
Proceeds from sale of property, plant and equipment	4,162.62	6.14
Receipt from finance lease receivables	3,293.18	4,210.86
Investment in Deposits	(94.48)	(48.73)
Interest received	32.78	17.00
Encashment of Deposits	66.47	48.07
<b>Net cash flow from investing activities</b>	<b>4,459.96</b>	<b>2,953.62</b>
<b>Cash flow from financing activities</b>		
(Payment) / receipts in short term borrowings	313.27	(1.17)
(Payment)/ receipts of long term borrowings	101.73	(282.87)
Payment of lease liabilities	(5,960.87)	(7,325.16)
Interest paid	(106.10)	(151.32)
<b>Net cash flow used in financing activities</b>	<b>(5,651.97)</b>	<b>(7,760.52)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(437.14)</b>	<b>113.09</b>
Cash and cash equivalents at the beginning of the year	487.69	223.52
Effect of exchanges rate changes on cash and cash equivalents	9.75	26.30
<b>Cash and cash equivalents at the end of half year</b>	<b>60.30</b>	<b>362.91</b>

## Notes :

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



**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

<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, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued 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, 2025 and therefore the Consolidation of the Financial Results is not applicable.
4	Other income for the year ended March 31, 2025, includes write back of balances payable to related parties amounting to INR 2,983.88 lakhs as no longer payable.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> <p>Place:- Mumbai Date:- November 10, 2025</p>  </div> <div style="width: 40%; text-align: center;"> <p>For Global Vectra Helicorp Limited</p>  <p>Lt. Gen.(Retd.) SJS Saighal DIN: 01518126 Chairman</p> </div> <div style="width: 25%; text-align: center;">  </div> </div>	



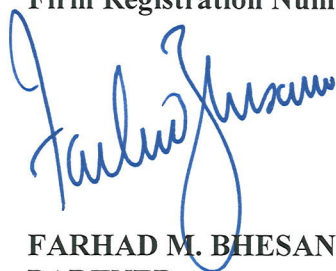
# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## REVIEW REPORT TO THE BOARD OF DIRECTORS GLOBAL VECTRA HELICORP LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBAL VECTRA HELICORP LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025 together with the Unaudited Statement of Assets and Liabilities, Unaudited Cash Flows Statement and 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, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025, 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 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, 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 Registration Number 104607W/W100166



**FARHAD M. BHESANIA**  
PARTNER

Membership Number 127355  
UDIN: 25127355BMLGDK7929

Place: Mumbai

Date: November 10, 2025

LLP IN : AAH - 3437

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TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275