Global VECTRA helicorp Ltd.

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Mumbai - 400 056. INDIA
Tel. : +91-22-6140 9200 / 201
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www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

Ref: -GVHL/CS/UFR-0926/SE/2026-2027

Date: - 13th November, 2026

To,

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

Dear Sir/Madam,

SUB: -SUBMISSION OF UNAUDITED FINANCIAL RESULTS ALONG WITH REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026.

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 30th September, 2026 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 7.15 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 2026

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30th September, 2026	30th June, 2026	30th September, 2025	30th September, 2026	30th September, 2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,828.62	13,071.35	11,761.79	21,899.97	24,696.58	52,140.90
II	Other income (refer Note no. 2)	255.53	613.38	1,427.54	868.91	1,614.05	5,534.57
III	**Total Income**	**9,084.15**	**13,684.73**	**13,189.33**	**22,768.88**	**26,310.63**	**57,675.47**
IV	**Expenses**						
	(a) Helicopter maintenance	3,189.10	3,634.14	3,468.86	6,823.24	6,945.84	15,289.43
	(b) Lease rentals	986.02	2,564.83	1,885.44	3,550.85	4,190.87	7,964.21
	(c) Employee benefits expense (refer Note no. 3)	3,053.24	3,131.26	3,444.85	6,184.50	6,962.90	13,866.33
	(d) Finance costs	1,161.49	1,034.61	888.01	2,196.10	1,603.87	3,656.14
	(e) Depreciation and Amortisation Expense	2,515.07	2,472.04	1,939.57	4,987.11	3,638.80	8,724.45
	(f) Other expenses (refer Note no. 2)	2,329.13	2,584.29	2,367.02	4,913.42	5,067.74	12,964.63
	Total expenses	**13,234.05**	**15,421.17**	**13,993.75**	**28,655.22**	**28,410.02**	**62,465.19**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**(4,149.90)**	**(1,736.44)**	**(804.42)**	**(5,886.34)**	**(2,099.39)**	**(4,789.72)**
VI	Exceptional Items (refer Note no. 3)	-	-	-	-	-	(156.39)
VII	**Profit/(Loss) before tax (V-VI)**	**(4,149.90)**	**(1,736.44)**	**(804.42)**	**(5,886.34)**	**(2,099.39)**	**(4,633.33)**
VIII	**Tax expenses**						
	(1) Current tax	-	-	-	-	-	-
	(2) Prior year tax adjustment	-	-	-	-	-	75.11
	(3) Deferred tax	(1,502.07)	(551.63)	(188.24)	(2,053.70)	(540.67)	(1,479.60)
IX	**Profit/(Loss) for the period (VII-VIII)**	**(2,647.83)**	**(1,184.81)**	**(616.18)**	**(3,832.64)**	**(1,558.72)**	**(3,228.84)**
X	**Other Comprehensive Income**						
a)	**Items that will not be reclassified to profit or loss**						
	Remeasurement of Defined Benefit plans	(46.44)	(46.44)	(46.44)	(92.88)	(92.87)	116.61
	Income tax relating to items that will not be reclassified to profit or loss	16.23	16.23	16.23	32.46	32.45	(40.75)
b)	**Items that will be reclassified to profit or loss**						
	The effective portion of gain or loss on hedging instruments	(439.35)	(163.74)	(117.33)	(603.09)	(56.13)	332.68
	Income tax relating to items that will be reclassified to profit or loss	153.53	57.22	41.00	210.75	19.61	(116.25)
	Other Comprehensive Income	**(316.03)**	**(136.73)**	**(106.54)**	**(452.76)**	**(96.94)**	**292.29**
XI	**Total Comprehensive Income for the period (IX+X)**	**(2,963.86)**	**(1,321.54)**	**(722.72)**	**(4,285.40)**	**(1,655.66)**	**(2,936.55)**
XII	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
XIII	Other Equity						(2,210.31)
XIV	Earnings Per Share (face value of Rs 10/- each) (not annualised):						
	(1) Basic (Rs.)	(18.91)	(8.46)	(4.40)	(27.38)	(11.13)	(23.06)
	(2) Diluted (Rs.)	(18.91)	(8.46)	(4.40)	(27.38)	(11.13)	(23.06)

M/s. GLOBAL VECTRA HELICORP LTD.

Global Vectra Helicorp Ltd
Balance Sheet as at 30th September 2026

(Rs in Lakhs)

PARTICULARS	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
I ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	18,800.48	9,986.61
(b) Right of Use Assets	49,933.52	46,959.35
(c) Intangible assets	0.91	0.91
(d) Financial assets		
i. Lease receivables	2,168.09	3,769.93
ii. Derivatives	327.19	682.81
iii. Other financial assets	2,162.06	2,727.62
(e) Income tax assets	2,027.55	1,482.27
(f) Other non-current assets	220.66	429.17
Total non-current assets	**75,640.46**	**66,038.67**
2 Current Assets		
(a) Inventories	4,196.90	3,972.61
(b) Financial Assets		
i. Trade Receivables	3,518.97	3,802.80
ii. Lease receivables	4,383.54	5,567.05
iii. Cash and cash equivalents	1,426.52	153.12
iv. Bank Balances other than (iii) above	669.30	759.80
v. Derivatives	528.45	679.59
vi. Other financial assets	6,425.19	4,939.98
(c) Other current assets	4,323.01	2,904.81
Total current assets	**25,471.88**	**22,779.76**
TOTAL ASSETS	**1,01,112.34**	**88,818.43**
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	(6,602.16)	(2,210.31)
Total Equity	**(5,202.16)**	**(810.31)**
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	18,968.38	1,750.43
ii. Lease Liabilities	30,415.41	33,795.56
(b) Provisions	1,624.11	1,406.11
(c) Deferred tax liabilities (net)	23.03	2,319.93
Total non-current liabilities	**51,030.93**	**39,272.03**
Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,611.22	8,202.90
ii. Lease Liabilities	16,981.77	16,391.54
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises; and	310.80	250.89
Total outstanding dues of Creditors other than Micro and Small Enterprises	23,648.62	17,486.93
iv. Other financial liabilities	5,095.34	4,030.59
(b) Other current liabilities	4,019.74	3,377.78
(c) Provisions	616.08	616.08
Total current liabilities	**55,283.57**	**50,356.71**
Total Liabilities	**1,06,314.50**	**89,628.74**
TOTAL EQUITY AND LIABILITIES	**1,01,112.34**	**88,818.43**



Global Vectra Helicorp Limited

Statement of Cash Flows for half year ended 30th September, 2026

(Rs in Lakhs)

Particulars	For the half year ended 30th September, 2026 (Unaudited)	For the half year ended 30th September, 2025 (Unaudited)
Cash flow from operating activities		
Profit/(Loss) before tax	**(5,886.34)**	**(2,099.39)**
Adjustments for:		
Depreciation and amortization	4,987.11	3,638.80
(Gain)/Loss on sale of property, plant and equipment	-	(1,068.04)
Interest cost	1,791.64	1,174.45
Fair value (gain)/losses on embedded derivative not designated as hedges	-	(201.21)
Net Unrealised exchange (gain)/loss	308.94	1,049.81
Interest income	(250.66)	(318.63)
Operating profit before working capital changes	**950.69**	**2,175.79**
Adjustments for:		
Increase/ (Decrease) in current liabilities	639.83	835.19
Increase/ (Decrease) in current financial liabilities	1,064.75	(105.96)
Increase/ (Decrease) in trade payables	6,236.31	(800.83)
(Increase)/ Decrease in trade receivables	266.52	972.11
(Increase)/ Decrease in inventories	(224.29)	(408.66)
(Increase)/ Decrease in non-current financial assets	512.76	146.99
(Increase)/ Decrease in non current assets	208.51	249.02
(Increase)/ Decrease in current financial assets	(1,334.06)	(496.41)
(Increase)/ Decrease in current assets	(1,436.59)	(1,205.71)
Increase/ (Decrease) in Provisions	125.13	123.86
Cash generated from operations	**7,009.56**	**1,485.39**
Income Tax refund/(paid)	(545.28)	(730.52)
Net cash flow from operating activities	**6,464.28**	**754.87**
Cash flow from investing activities		
Purchase of property, plant and equipment	(9,954.26)	(2,380.91)
Addition/De-recognition of right of use assets	(5,485.52)	(619.70)
Proceeds from sale of property, plant and equipment	-	4,162.62
Receipt from finance lease receivables	3,084.12	3,293.18
Investment in Deposits	(413.74)	(94.48)
Interest received	34.23	32.78
Encashment of Deposits	472.94	66.47
Net cash flow from investing activities	**(12,262.23)**	**4,459.96**
Cash flow from financing activities		
(Payment) / receipts of short term borrowings	3,001.80	313.27
(Payment)/ receipts of long term borrowings	10,649.28	101.73
Payment of lease liabilities	(6,445.16)	(5,960.87)
Interest paid	(79.42)	(106.10)
Net cash flow used in financing activities	**7,126.50**	**(5,651.97)**
Net increase / (decrease) in cash and cash equivalents	**1,328.55**	**(437.14)**
Cash and cash equivalents at the beginning of the year	153.12	487.69
Effect of exchanges rate changes on cash and cash equivalents	(55.15)	9.75
Cash and cash equivalents at the end of the period	**1,426.52**	**60.30**

Notes :

The above Statement of Cash Flows 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 30th SEPTEMBER, 2026

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 13, 2026. 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	Other income for the year ended March 31, 2026, includes write back of balances payable to related parties amounting to Rs. 3,396.44 lakhs as no longer payable. Other expenses for the year ended March 31, 2026, includes write back of balances payable to related parties amounting to Rs. 704.38 lakhs as no longer payable. Applicable impact has been given in Current tax for the year ended March 31, 2026, on account of above writeback and write-off.
3	Exceptional items represent impact on account of New Labour Codes amounting to Rs. (156.39) lakhs Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits. Based on a detailed assessment carried out by the Company, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory driven and non-recurring nature of this impact, the Company has recognised impact of Rs. (156.39) lakhs (consisting of gratuity and compensated absences) as an exceptional item in the financial results for the year ended 31 March 2026. Post the balance sheet date, while the Central Government has notified the final Rules on May 8, 2026, the relevant State Rules are yet to be notified. The Company will monitor the developments and update the estimates once the State Rules are notified.
4	During the quarter ended September 30, 2026, the Company has received an Order-in-Original passed by the Principal Commissioner of Customs, Mumbai dated 1st September 2026 under Section 28 of the Customs Act, 1962, ascertaining Tax dues totalling to Rs. 7,616.84 lakhs along with applicable interest and penalties amounting to Rs. 17,616.84 lakhs. The order pertains to a dispute regarding the fulfilment of conditions prescribed for claiming Integrated Goods and Services Tax (IGST) exemption under Notification no. 50/2017 -Customs for the import of helicopters and aircraft parts under lease arrangements. The company is in the process of filing an appeal before CESTAT. Based on legal advice and judicial precedents, management is confident of favorable outcome and considers any cash outflow to be highly unlikely. Accordingly, no provision has been considered necessary in the financial results for the quarter and half year ended September 30, 2026.
5	The Board of Directors and Management are confident that the Company will continue as a going concern for the foreseeable future. This assessment is supported by a series of concrete operational improvements and financing measures that have been implemented or are well advanced, as described below. For the half year ended September 30, 2026, the Company recorded a net loss after taxes of Rs. 3,832.64 lakhs and a net loss after other comprehensive loss of Rs. 4,285.40 lakhs, resulting in a negative net worth of Rs. 5,202.16 lakhs as at that date. Current liabilities exceeded current assets by Rs. 29,811.69 lakhs. These outcomes reflect a period of significant external headwinds rather than structural deterioration in the Company's business model. The losses were driven by identifiable and largely external factors: industry-wide supply chain disruptions affecting aircraft availability, the consequent contractual penalties levied by the customer, and the sustained depreciation of the Indian Rupee against the US Dollar and Euro. The Company has directly addressed each of these factors through targeted operational actions. On the operational side, customer penalties have been substantially reduced through the induction of a dedicated standby aircraft, the establishment of consignment stock arrangements directly with Original Equipment Manufacturers (OEMs) to improve parts availability, and a comprehensive fleet rationalisation programme. Critically, the Company has secured materially improved contract values on a going-forward basis, which are expected to contribute significantly to revenue and profitability in the coming periods. On the financing side, the Company has been allocated enhanced working capital credit facilities by the bank and has also availed External Commercial Borrowings to further strengthen its liquidity position. Company is in process of finalising Term loan/additional working capital facility to consolidate the liquidity position. These measures are expected to ensure that the Company is able to realise its assets and discharge its liabilities in the normal course of business. Having regard to the above measures, the future business plans, and the detailed cash flow projections reviewed by the Board, these unaudited financial results for the quarter ended September 30, 2026 have been prepared on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of accounting being inappropriate.
6	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.
7	The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2026 and therefore the Consolidation of the Financial Results is not applicable.

For **Global Vectra Helicorp Limited**

Sarabjot Singh Saighal

Digitally signed by Sarabjot Singh Saighal

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

M/s. GLOBAL VECTRA HELICORP LTD.

Place:- Mumbai
Date:- November 13, 2026

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, 2026, together with the Statement of Unaudited Assets and Liabilities, Statement of Unaudited Cash Flows 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. 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 13, 2026, 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 Engagement (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.

4. **Material Uncertainty related to Going Concern**

   We draw attention to Note 5 to the accompanying Financial Results wherein it is stated that, for the period ended September 30, 2026, the Company recorded a net loss after taxes of ₹3,832.64 lakhs and a net loss after other comprehensive income of ₹4,285.40 lakhs, resulting in a net worth of (₹5,202.16) lakhs as at that date. Current liabilities exceeded current assets by ₹29,811.69 lakhs.

   Having regard to the aforesaid projections, the Company's future business plans, and the detailed cash flow forecasts reviewed by the Board of Directors, we are of the opinion that the use of the going concern basis of accounting in the preparation of the Financial Results for the period ended September 30, 2026 is appropriate.

   Our conclusion is not modified in respect of the above matter.

5. **Emphasis Of Matter**

We draw attention to Note 4 to the financial results regarding the Order-in-Original dated September 1, 2026, received from the Principal Commissioner of Customs, Mumbai, concerning compliance with conditions for IGST exemption on imports of helicopters and aircraft parts under lease arrangements aggregating to ₹ 25,233.68 lakhs. The Company contests the demand and is preparing an appeal before the Customs, Excise and Service Tax Appellate Tribunal, based on legal advice and judicial precedents. Management considers the demand not payable; accordingly, no provision has been made as at September 30, 2026.

Our conclusion is not modified in respect of this matter.

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

FARHAD MARZBAN BHESANIA
Digitally signed by FARHAD MARZBAN BHESANIA
Date: 2026.11.13 18:48:52 +05'30'

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 26127355VSKMWG5840

Place: Mumbai
Date: November 13, 2026