

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 31ST MARCH 2026

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(refer Note no. 7)	(Unaudited)	(refer Note no. 7)	(Audited)	(Audited)
I	Revenue from operations	12,751.01	14,693.31	13,494.12	52,140.90	54,219.67
II	Other income (refer Note no. 2)	3,775.12	145.40	3,794.27	5,534.57	5,147.02
III	Total Income	16,526.13	14,838.71	17,288.39	57,675.47	59,366.69
IV	Expenses					
	(a) Helicopter maintenance	3,773.58	4,570.01	3,487.02	15,289.43	15,336.93
	(b) Lease rentals	1,910.03	1,863.31	2,186.98	7,964.21	8,273.50
	(c) Employee benefits expense (refer Note no. 3)	3,162.37	3,741.06	3,565.12	13,866.33	13,610.54
	(d) Finance costs	975.48	1,076.79	830.21	3,656.14	3,302.67
	(e) Depreciation and Amortisation Expense	3,045.04	2,040.61	1,699.59	8,724.45	6,976.70
	(f) Other expenses (refer Note no. 2)	4,730.03	3,166.86	3,464.97	12,964.63	11,542.47
	Total expenses	17,596.53	16,458.64	15,233.89	62,465.19	59,042.81
V	Profit before exceptional items and tax (III - IV)	(1,070.40)	(1,619.93)	2,054.50	(4,789.72)	323.88
VI	Exceptional Items (refer Note no. 3)	(156.39)	-	-	(156.39)	-
VII	Profit/(Loss) before tax (V-VI)	(914.01)	(1,619.93)	2,054.50	(4,633.33)	323.88
VIII	Tax expenses					
	(1) Current tax	-	-	420.04	-	420.04
	(2) Prior year tax adjustment	(1.34)	76.45	22.95	75.11	22.95
	(3) Deferred tax	(353.93)	(585.00)	348.58	(1,479.60)	(54.08)
IX	Profit/(Loss) for the period (VII-VIII)	(558.74)	(1,111.38)	1,262.93	(3,228.84)	(65.03)
X	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit plans	255.92	(46.44)	(58.50)	116.61	(185.74)
	Income tax relating to items that will not be reclassified to profit or loss	(89.43)	16.23	20.44	(40.75)	64.91
b)	Items that will be reclassified to profit or loss					
	The effective portion of gain or loss on hedging instruments	186.14	202.67	261.36	332.68	201.91
	Income tax relating to items that will be reclassified to profit or loss	(65.04)	(70.82)	(91.33)	(116.25)	(70.56)
	Other Comprehensive Income	287.59	101.64	131.97	292.29	10.52
XI	Total Comprehensive Income for the period (IX+X)	(271.15)	(1,009.74)	1,394.90	(2,936.55)	(54.51)
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
XIII	Other Equity				(2,210.31)	726.23
XIV	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic (Rs.)	(3.99)	(7.94)	9.02	(23.06)	(0.46)
	(2) Diluted (Rs.)	(3.99)	(7.94)	9.02	(23.06)	(0.46)

Global Vectra Helicorp Ltd
Balance Sheet as at 31st March 2026

(Rs in Lakhs)

PARTICULARS	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	9,986.61	11,793.62
(b) Right of Use Assets	46,959.35	32,450.43
(c) Intangible assets	0.91	0.91
(d) Financial assets		
i. Lease receivables	3,769.93	7,500.93
ii. Derivatives	682.81	1.85
iii. Other financial assets	2,727.62	2,344.52
(e) Income tax assets	1,482.27	1,183.57
(f) Other non-current assets	429.17	906.25
Total non-current assets	66,038.67	56,182.08
2 Current Assets		
(a) Inventories	3,972.61	3,324.42
(b) Financial Assets		
i. Trade Receivables	3,802.80	3,780.37
ii. Lease receivables	5,567.05	6,293.88
iii. Cash and cash equivalents	153.12	487.69
iv. Bank Balances other than (iii) above	759.80	652.64
v. Derivatives	679.59	7.32
vi. Other financial assets	4,939.98	4,753.53
(c) Other current assets	2,904.81	3,618.67
Total current assets	22,779.76	22,918.52
TOTAL ASSETS	88,818.43	79,100.60
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	(2,210.31)	726.23
Total Equity	(810.31)	2,126.23
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	1,750.43	1,916.70
ii. Lease Liabilities	33,795.56	24,426.18
iii. Derivatives	-	341.36
(b) Provisions	1,406.11	1,776.23
(c) Deferred tax liabilities (net)	2,319.93	3,244.48
Total non-current liabilities	39,272.03	31,704.95
Current liabilities		
(a) Financial liabilities		
i. Borrowings	8,202.90	8,268.43
ii. Lease Liabilities	16,391.54	11,512.05
iii. Trade Payables		
Total outstanding dues of Micro and Small Enterprises; and	250.89	217.05
Total outstanding dues of Creditors other than Micro and Small Enterprises	17,486.93	17,790.05
iv. Derivatives	-	220.23
v. Other financial liabilities	4,030.59	4,038.99
(b) Other current liabilities	3,377.78	2,765.20
(c) Provisions	616.08	457.42
Total current liabilities	50,356.71	45,269.42
Total Liabilities	89,628.74	76,974.37
TOTAL EQUITY AND LIABILITIES	88,818.43	79,100.60

Global Vectra Helicorp Limited

Statement of Cash Flows for the year ended 31st March, 2026

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	(4,633.33)	323.88
Adjustments to reconcile Profit/(Loss) before tax to net cash used in operating activities		
Provision for doubtful debts and advances	33.24	-
Bad debts written off	704.38	-
Advances written off	-	15.10
Credit balances written back	(3,589.14)	(3,075.73)
Depreciation and amortization	8,724.45	6,976.70
(Gain)/Loss on sale of property, plant and equipment	(1,065.28)	(3.94)
(Gain)/Loss on De-Recognition of ROU Asset	-	(34.37)
Interest cost	2,910.33	2,531.21
Fair value (gain)/losses on embedded derivative not designated as hedges	(201.20)	(628.64)
Net Unrealised exchange (gain)/loss	1,673.85	515.96
Interest income	(648.52)	(897.38)
Operating profit before working capital changes	3,908.78	5,722.79
Adjustments for;		
Increase/ (Decrease) in current liabilities	392.73	(1,393.13)
Increase/ (Decrease) in current financial liabilities	34.02	3,766.37
Increase/ (Decrease) in trade payables	3,675.58	(65.57)
(Increase)/ Decrease in trade receivables	(934.91)	(73.34)
(Increase)/ Decrease in inventories	(648.19)	(705.44)
(Increase)/ Decrease in non-current financial assets	(134.67)	(560.80)
(Increase)/ Decrease in non current assets	477.08	567.33
(Increase)/ Decrease in current financial assets	(858.72)	1,791.43
(Increase)/ Decrease in current assets	757.27	(432.68)
Increase/ (Decrease) in Provisions	(94.85)	211.05
Cash generated from operations	6,574.12	8,828.01
Income Tax refund/(paid)	(280.39)	953.06
Net cash flow from operating activities	6,293.73	9,781.07
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,299.11)	(1,618.90)
Purchase/De-recognition of right of use assets	(892.18)	(1,283.82)
Proceeds from sale of property, plant and equipment	4,162.62	8.36
Receipt from finance lease receivables	6,371.81	7,921.83
Investment in Deposits	(194.39)	(168.36)
Interest received	57.90	92.81
Encashment of Deposits	68.24	919.20
Net cash flow from investing activities	6,274.89	5,871.12
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	(65.52)	(134.48)
Repayment of long term borrowings	(25.36)	(400.39)
Payment of lease liabilities	(12,585.09)	(14,607.91)
Interest paid	(241.00)	(268.82)
Net cash flow used in financing activities	(12,916.97)	(15,411.60)
Net increase / (decrease) in cash and cash equivalents	(348.35)	240.59
Cash and cash equivalents at the beginning of the year	487.69	223.52
Effect of exchanges rate changes on cash and cash equivalents	13.78	23.58
Cash and cash equivalents at the end of the year	153.12	487.69

NOTES TO AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 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 and have been audited by the Statutory Auditor of the Company, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 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 quarter and year ended March 31, 2026, includes write back of balances payable to related parties amounting to Rs. 3,396.44 lakhs (March 31, 2025 Rs. 2,983.88 lakhs) as no longer payable. Other expenses for the quarter and 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 quarter and 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 quarter and 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
4	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 year ended March 31, 2026, the Company recorded a net loss after taxes of Rs. 3,228.84 lakhs and a net loss after other comprehensive income of Rs. 2,936.55 lakhs, resulting in a negative net worth of ₹810.31 lakhs as at that date. Current liabilities exceeded current assets by Rs. 27,576.95 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 is in an advanced stage of enhancing its working capital credit facilities and is actively arranging External Commercial Borrowings to further strengthen its 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 audited financial results for the year ended March 31, 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.
5	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.
6	The Company does not have any subsidiary/associate/joint venture company(ies), as on March 31, 2026 and therefore the Consolidation of the Financial Results is not applicable.
7	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.
8	The Audited Balance sheet as at 31 March, 2026 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
9	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

SD

Place:- Mumbai
Date:- May 27, 2026

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

GLOBAL VECTRA HELICORP LIMITED

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

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CIN: L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	16,526.13	14,838.71	17,288.39	57,675.47	59,366.69
2	Net Profit for the period (before tax, exceptional and prior period items)	(1,070.40)	(1,619.93)	2,054.50	(4,789.72)	323.88
3	Net Profit for the period before tax (after exceptional and prior period items)	(914.01)	(1,619.93)	2,054.50	(4,633.33)	323.88
4	Net Profit for the period after tax (after exceptional and prior period items)	(558.74)	(1,111.38)	1,262.93	(3,228.84)	(65.03)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(271.15)	(1,009.74)	1,394.90	(2,936.55)	(54.51)
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)					
	Basic :	(3.99)	(7.94)	9.02	(23.06)	(0.46)
	Diluted :	(3.99)	(7.94)	9.02	(23.06)	(0.46)

Notes:

1	The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website http://www.bseindia.com and National Stock Exchange website http://www.nseindia.com and the company website http://www.globalhelicorp.com
2	Other income for the quarter and year ended March 31, 2026, includes write back of balances payable to related parties amounting to Rs. 3,396.44 lakhs (March 31, 2025 Rs. 2,983.88 lakhs) as no longer payable. Other expenses for the quarter and 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 have been given in Current tax for the quarter and year ended March 31, 2026, on account of above writeback and write-off.
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4	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 year ended March 31, 2026, the Company recorded a net loss after taxes of Rs. 3,228.84 lakhs and a net loss after other comprehensive income of Rs. 2,936.55 lakhs, resulting in a negative net worth of ₹810.31 lakhs as at that date. Current liabilities exceeded current assets by Rs. 27,576.95 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 is in an advanced stage of enhancing its working capital credit facilities and is actively arranging External Commercial Borrowings to further strengthen its 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 audited financial results for the year ended March 31, 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.
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8	The Audited Balance sheet as at 31 March, 2026 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
9	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

SD

Place:- Mumbai

Date:- May 27, 2026

Lt. Gen.(Retd.) SJS Saighal

Chairman