



SAFE, EFFICIENT, RELIABLE



ANNUAL REPORT
2024-2025

BOARD OF DIRECTORS

Lt. Gen. Sarab Jot Singh Saighal (Retd.)

(Chairman)

Ms. Rati Rishi

(Non-Executive Director)

Lt. Gen. Baldev Singh Pawar (Retd.)

(Independent Director)

Lt. Gen. Manjinder Singh Buttar (Retd.)

(Independent Director)

Mr. Vinay Goyal

(Independent Director)

COMPANY SECRETARY

Mr. Raakesh D. Soni

AUDITORS

Kalyaniwalla & Mistry LLP

Chartered Accountants

BANKERS

IndusInd Bank Limited

REGISTERED OFFICE

A-54, Kailash Colony,

New Delhi – 110 048

Tel. No.:-91-11-4643 3300

Fax No.:-91-11-2923 1901

CORPORATE OFFICE

Hangar No.- C-He / Hf,

Airports Authority of India,

Civil Aerodrome, Juhu,

Mumbai – 400 056

Tel. No.:-91-22-6140 9200

Fax No.:-91-22-6140 9253

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited

C -101, 247 Park, L.B.S Marg,

Vikhroli (West),

Mumbai – 400 083

Tel No.: - +91 – 022 – 4918 6000

CONTENTS	Page No.
Notice	1
Director's Report	8
Management Discussion and Analysis Report	14
Report on Corporate Governance	30
Independent Auditor's Report	41
Balance Sheet	50
Statement of Profit and loss	51
Statement of Changes in Equity	52
Statement of Cash Flow	53
Notes to the Financial Statements	55

NOTICE

The Twenty Seventh ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Monday, 29th day of September, 2025 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2025 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Ms. Rati Rishi, who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Shobha Ambure & Associates, Practicing Company Secretary (ies) bearing (Unique Identification No. S2015MH345600 / Peer Review Certificate No. 3751.2023/ Membership No. F10828 and C.O.P. No.- 15264) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

By Order of the Board of Directors

Place: - Mumbai

RAAKESH D. SONI

Date: - August 13, 2025

COMPANY SECRETARY

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item no. 3 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings

issued by The Institute of Company Secretaries of India, are annexed hereto.

- 2) The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 28th September, 2025 to Monday, 29th September, 2025 (both days inclusive).
- 3) Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- 4) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.
- 5) Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice
- 6) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mferraocs@yahoo.com with copies marked to the Company at raakesh@gvhl.in.
- 7) Members are requested to send all communication relating to shares to the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited, C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- 8) Nomination facility for shares is available for Members. The prescribed format, in this regard, can be obtained from MUFG Intime India Private Limited (RTA).
- 9) SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they

maintain their demat accounts. Members holding shares in physical form should submit their PAN to RTA/Company.

10) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of MUFG Intime India Private Limited, to the Members attending the AGM.

11) Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id raakesh@gvhl.in, so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of Monday, September 22, 2025 i.e. the 'cutoff' date for e-voting.

12) *Registration of email ID and Bank Account details:*

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, MUFG Intime India Private Ltd., www.in.mpms.mufig.com under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) *In the case of Shares held in Demat mode:*

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

13) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-2025 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-2025 will also be available on the Company's website www.globalhelicorp.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

14) Remote E-Voting period starts at Thursday, September 25, 2025 (09.00 A.M. IST) and ends at Sunday, September 28, 2025 (05.00 P.M. IST). The remote e-voting will be disabled by MUFG Intime India Private Limited for voting thereafter.

15) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

16) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d)



METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nSDL.com>

- a) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

- a) Shareholders registered for Easi/ Easiest facility:
- b) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- c) Enter existing username, Password & click on “Login”.
- d) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no, registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no, registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.

- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under "On-going Events".
- e) Enter "16-digit Demat Account No."
- f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN,

DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated

their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM NO. 3**

To appoint Secretarial Auditors of the Company:-

The Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Shobha Ambure & Associates, Practicing Company Secretary (ies) bearing (Unique Identification No. S2015MH345600 / Peer Review Certificate No. 3751.2023/ Membership No. F10828 and C.O.P. No.- 15264) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. Shobha Ambure & Associates, Practicing Company Secretary (ies) founded in 2015 and based in Mumbai / Nasik. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the

Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Shobha Ambure & Associates, Practicing Company Secretary (ies) has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Shobha Ambure & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 60,000/- (Rupees Four Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Shobha Ambure & Associates.

In addition to the secretarial audit, M/s. Shobha Ambure & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Brief Resume and other information in respect of Director seeking appointment at the Annual General Meeting:**Ms. Rati Rishi**

A brief resume of the director: -

Rati Rishi is a director of the Vectra Group of Companies with a focus on strategic management of its investments. Rati Rishi graduated with a Masters in Chemistry (MChem) from Oxford University. She previously worked in investment banking at Jefferies LLC where she worked on equity, debt and M&A deals for global companies in the industrial and energy sectors.

Nature of his expertise in specific functional areas: - Aviation

Disclosure of relationships between directors inter-se: - NIL

Names of listed entities in which the person also holds the directorship: - NIL

The membership of Committees of the Board: - Member of Stakeholders Relationship Committee

Shareholding of non-executive Independent Director: - NIL

By Order of the Board of Directors

Place: - Mumbai
Date: - August 13, 2025
Registered Office
A-54, Kailash Colony
New Delhi – 110 048

RAAKESH D.SONI
Company Secretary

DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the Twenty Seventh Annual Report of the Company along with audited financial statements the year ended 31st March, 2025.

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operations	54,219.67	50,272.69
Other Income	5,147.02	2,194.48
Total Income	59,366.69	52,467.17
Profit before interest, depreciation, amortisation expenses, and exceptional items and Tax	10,603.25	10,770.67
Less: Finance costs	3,302.67	3,361.99
Less: Depreciation and amortisation expense	6,976.70	7,174.98
Profit for the year before Tax and Exceptional Item	323.88	233.70
Profit before tax	323.88	233.70
Less: Tax Expenses	(388.91)	(113.09)
(Loss) / Profit for the year	(65.03)	120.61
Less: Other Comprehensive Income	10.52	(749.48)
Total Comprehensive Income for the year	(54.51)	(628.87)

OPERATION REVIEW:

During the year under review, your Company achieved Revenue from operations of Rs. 54,219.67 Lakhs as compared to Rs. 50,272.69 Lakhs of previous Financial Year. Total Income of Rs.59,366.69 Lakhs compared to Rs.52,467.17 Lakhs of previous Financial Year.

The EBIDTA was Rs. 10,603.25 Lakhs for current year (19.56% of the Revenue from operations) as against of Rs.10,770.67 Lakhs (21.42 % of the Revenue from operations).

After considering Interest, Depreciation, Tax, and Exceptional Item, the Company has Profit Before Tax of Rs. 323.88 Lakhs for the current year as against Profit Before Tax of Rs 233.70 Lakhs in the previous year. After considering tax expenses the Company has Loss After Tax of Rs. 65.03 Lakhs for the current year as against Profit After Tax of Rs. 120.61 Lakhs. Total Comprehensive Loss for the period was Rs. 54.51 Lakhs for the current year as against Loss of Rs.628.87 Lakhs in the previous year.

DIVIDEND:

The Board of Directors' regret inability to declare dividend in view of Loss incurred during the year.

The Company has received a communication from the holder of the Preference Shareholder that they have waived off the cumulative preference share dividends amounting to Rs. 360 Lakhs for the current year, no provision has been made for the preference dividend, nor has this amount been shown under contingent liabilities.

TRANSFER TO RESERVES

No amount has been transferred to general reserves for the Financial Year ended March 31, 2025.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Ms. Rati Rishi retires by rotation in the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

The Board of Directors consists of the Chairman and Three Independent Directors and Women Non-Executive Director.

The independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of section 149 of the Companies Act, 2013 and Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent Directors had a separate meeting on 14th February, 2025.

A Familiarization programme was prepared and presented by the Company about roles, rights, and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc.

Mr. Narayan Vasudeo Prabhutendulkar (DIN 00869913) resigned from the office of Non - Executive Independent Director of the Company with effect from close of business hours on 31st March, 2025 citing pre-occupation and other personal commitments. Consequently, he shall also cease to be a Chairman of the Audit Committee and Member of Nomination and Remuneration Committee of the Company. The Company sincerely appreciate the support extended by Mr. Narayan Vasudeo Prabhutendulkar to the Company during his association with the Company.

Mr. Vinay Goyal was appointed as an Independent Director with effect from 14th April, 2025 for a period of five (5) years.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, with respect to the Directors' responsibility statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors, have laid down internal financial controls to be followed by the company and that such internal financials controls are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors and statutory auditors, including audit of internal financial controls over internal financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2024-2025.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, 4 (Four) Board meetings were held.

For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

All the information that is required to be made available to the Directors' in terms of the provisions of the Act and the SEBI Listing Regulations, so far as applicable to the Company, is made available to the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director

and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at https://www.globalhelicorp.com/home/corporate_governance//Terms_and_conditions_Appointment

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Directors' Report and have not been attached. However, in terms of the first proviso to Section 136 (1) the particulars referred above are available for inspection at our office during the business hours on working days, upto the date of ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as per Annexure A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required under the Listing Agreements with the Stock Exchanges is enclosed as Annexure B.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Remuneration policy for directors, key managerial personnel and other employees is enclosed as Annexure C.

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2025, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

SR. No.	NAME OF THE PERSON	DESIGNATION
1	Lt. Gen. Sarab Jot Singh Saighal (Retd.)	Chairman
2	Mr. Ashvin Bhatt	Chief Financial Officer
3.	Mr. Raakesh D. Soni	Company Secretary

ANNUAL RETURN

In terms of the provisions of Section 92(3) and Section 134 (3) (a) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2024-25 in the prescribed Form

No. MGT-7 is available on the Company's website at [https://www.globalhelicorp.com/home/corporate_governance/ Annual Return](https://www.globalhelicorp.com/home/corporate_governance/Annual_Return)

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board Committee and individual directors pursuant to the provisions of the Act and corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board process, information and functioning etc.

The performance of the committee was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committee, effectiveness of committee meeting etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meeting etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of the Chairman was evaluated, taking into the views of non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual director was also discussed.

LOANS, GUARANTEES OR INVESTMENTS

During the year Company has not given any loans, investment made or guarantee or security provided pursuant to requirements of Section 134 (3) (g) and 186 (4) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and

managed i.e. to ensure adequate systems for risk management.

2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability

AUDITORS

The shareholders at their 24th Annual General Meeting held on 29th September, 2022 approved appointment of Messrs. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/ W100166) as Statutory Auditor of the Company for their second term of 5 years till the conclusion of 29th Annual General Meeting ("AGM") to be held in the calendar year 2027. They had confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the company.

The Statutory Auditors have issued unmodified opinion in their Auditor's Report for the financial year ended March 31, 2025.

SECRETARIAL AUDITORS'S REPORT

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ferrao MSR & Associates, Practicing Company Secretaries was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2025 is attached to the Director's Report. The Secretarial Audit Report has no adverse remarks. However, the other observations and clarifications made by the Secretarial Auditor in their Secretarial Audit Report are self-explanatory.

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report for the year ended 31st March, 2025 from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company and the said report was filed with the National Stock Exchange of India Limited and BSE Ltd. There are no adverse remarks in the said report.

However, the other observations and clarifications made by the Practicing Company Secretaries in their Secretarial Compliance Report are self-explanatory.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The average profit for the last three financial years of the Company

is Negative. Hence the need to spend on CSR does not arise. The CSR Policy can be accessed on the Company's website at https://www.globalhelicorp.com/home/csr/corporate_social_responsibility_policy

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. All related party transactions attracting compliance under Section 188 and/or Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee is also sought for transaction which are of a foreseen and repetitive nature. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is attached to this report as Annexure D.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Your directors draw attention of the members to Note 37 to the financial statement which sets out related party disclosure.

CONSERVATION OF ENERGY

Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, details on conservation of energy and related issues is provided hereunder

(i) The steps taken for conservation of energy or impact on conservation of energy are given as under: -

Improvisation and continuous monitoring of power factor and replacement of weak capacitors by conducting periodical checking of capacitors.

(ii) The steps taken by the company for utilizing alternative sources of energy are given as under: -

Alternative energy sources like Gas and Steam have been used in place for electricity

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year under review.

CORPORATE GOVERNANCE

Your Company has complied with the provisions of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As the Company does not fall under top 1000 listed entities, therefore Business Responsibility & Sustainability Report (BRSR) is not forming part of this report.

SIGNIFICANT AND MATERIAL ORDERS

There are no material changes and commitments affecting our financial position between the end of the financial years to which this financial statement relates and the date of this report.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has in place adequate internal financial controls with reference to the financial statements. The Audit Committee of the Board reviews the internal control systems, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy /vigil mechanism to deal with instances of fraud and mismanagement, if any. The vigil mechanism policy is uploaded on the website of the Company.

SEXUAL HARASSMENT

Your Company's emphasis is to provide a Safe Workplace for its employees. During the year ending 31st March, 2025 neither any complaint of sexual harassment had been filed nor any complaint pending for enquiry pursuant to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013

FOREIGN EXCHANGE EARNING AND OUTGO

The Company earned Rs. 36,611.68 Lakhs (previous year Rs. 31,847.54 Lakhs in foreign exchange during the year. The foreign exchange outflow amounts to Rs. 37,182.42 Lakhs (previous year Rs. 28,471.22 Lakhs)

FIXED DEPOSITS

Your Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013.

Particulars of employees

Annexure - A

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Directors	Ratio to median remuneration
Lt. Gen. (Retd.) Sarab Jot Singh Saighal	3.29

- b. **The percentage increase / (decrease) in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Lt. Gen. (Retd.) SJS Saighal	0.00%
Mr. Ashvin Bhatt	11.15%
Mr. Raakesh D. Soni	6.29%

- c. **The percentage increase in the median remuneration of employees in the financial year: 19.54%**

- d. **The number of permanent employees on the rolls of Company: 439**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an Individual's performance.

- f. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2025	March 31, 2024	% Change
Market Capitalisation (Rs. Lakhs)	33,628.00	17,262.00	94.81
Price Earnings Ratio	(0.46)	0.86	46.51

- g. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2025	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	239.90	185.00	29.68
Market Price (NSE)	240.20	185.00	29.83

- h. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 24-25 is 19.54 percent, while the average increase in the remuneration of the Key Managerial Personnel is 5.81 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which forms part of the directors' report.

- i. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

(Rs. in Lakhs)

	Lt. Gen. Sarab Jot Singh Saighal (Retd.) – Chairman	Mr. Ashvin Bhatt – Chief Financial Officer	Mr. Raakesh Soni – Company Secretary
Revenue (Rs. Lakhs)	0.05	0.21	0.07
Remuneration as % of revenue			

- j. **The key parameters for any variable component of remuneration availed by the directors:**

Not Applicable

- k. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

0.0025.

- l. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE -B**MANAGEMENT DISCUSSION & ANALYSIS REPORT****Overview**

Global Vectra Helicorp Limited (GVHL) is India's largest private helicopter operator, trusted for over two decades to deliver safe, reliable, and professional services - maintaining a proud record of zero fatal accidents. The spectrum of operations of the Company encompasses support to India's Oil and Gas industry, Operations for State Governments (VIP flying), election flying, Heli pilgrimage and other niche rotary services. GVHL is also pioneers for helicopter operations in the conduct of specialized aerial geophysical survey and for providing power industry support services.

GVHL is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited and is an ISO 9001-2015, ISO 14001-2015 and OHSAS 45001-2018 certified Company. These certifications overarch all GVHL activities, including flight operations, engineering, safety, quality control and commercial systems. GVHL is also proud to be a long-term Corporate Member of the Rotary Wing Society of India (RWSI).

The vision of GVHL is to continue to deliver world class standards of safety and service to India's helicopter industry and to be the leader in Oil & Gas operations. We are positively disposed to the evolution of the helicopter industry in India and abroad. To capitalize on this, GVHL continues to tailor its fleet and adapt its services to meet the dynamic needs of Oil and Gas Companies, State Governments, Religious Tourism Services, and various other niche rotary-wing services.

Operations and Safety

GVHL maintains a fully compliant DGCA and ICAO Standard Safety Management System and the company ensures the highest level of safety standards, including having more than a dozen IATA certified aviation auditors on staff to underpin our safety and compliance programs. Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded over 3,58,000 accident-free hours to date. GVHL has also been commended for our safety initiatives, including being awarded "Operator of the Year" in 2016 and 2017 by the India Business Aircraft Operators Association. The unblemished safety track record of GVHL also makes it preferred supplier for the top rung of the country for corporate, religious and leisure travel. It has world class maintenance facilities having highly skilled engineers and experienced pilots to ensure safe, secure and uninterrupted services to the nation.

Maintenance & Personnel

The major maintenance base for helicopter operations fleet is Mumbai where all maintenance work is carried out including 5000 hours / 05 years check on its Bell 412, 1200 hours / 04 years check on AW 139 and 3200 hours/04 years check on

AW 169 fleet of aircraft in a 6600 sqm state-of-the-art hangar. This facility meets international quality standards and maintains all relevant certifications from the Directorate General Civil Aviation (DGCA) as a CAR 145 & CAR-M sub part G approved organization. GVHL has a total staff of over 439 personnel, including pilots, engineers and support staff.

Audits

GVHL is actively involved in regular and stringent audit activities from some of the most prominent oil companies in the world, including British Petroleum, Total, British Gas, ONGC, Reliance, Dolphin Geo, CGG and Cairn, through their renowned auditing agencies like Hart Aviation, GSR, Airclaim Services, Schlumberger Asia Services Limited, and Aviation Management Services. It is also fully compliant with all Directorate General Civil Aviation (DGCA) auditing schedules (Operations, Maintenance, Safety and Quality) and follows a rigorous Internal Audit program.

Services

With a modern and technologically advanced fleet of helicopters, GVHL has a wide range of capability to provide essential helicopter services to strategic sectors:

- Oil and Gas
- Geophysical Survey
- Corporate and VVIP flights
- Aerial Photography
- Religious Tourism
- Emergency services
- Underslung operations
- Power Industry Powerline Inspection, Construction and Maintenance Construction and Maintenance
- State Governments Support Services
- Election Flying
- RBI Currency Transport Operations
- Helicopter Support in Anti-Naxal Operations
- Maintenance, Repair and Overhaul (MRO) services

Clients

GVHL generally provides services to its clients under long-term contracts. These contracts range from one to seven years including the extension options with an aim to be a major player in the helicopter market in India.

Bases

GVHL has its main operations and maintenance base at Juhu Airport, Mumbai. The company operates several bases Pan-India.

Internal Control Systems and Adequacy

The Company has an appropriate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of the assets and those transactions are authorized, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee appraises the adequacy of internal controls.

Management Systems

GVHL is totally committed to maintaining the highest possible standards in its operations, maintenance and safety. GVHL introduced in India a full and formal Safety Management System (SMS) as per international recommendations and requirements of the Global Oil/Gas Industry and International Civil Aviation Organisation.

As part of our efforts to enhance our management systems, we have implemented an ERP (Enterprise Resource Planning) System from IFS AB, a Swedish company and one of the world’s leading providers of business software.

Human Resources

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the requirement of the business.

As on March 31, 2025 the Company has a total workforce of over 439 employees.

Mission Statement

GVHL shall provide safe, efficient and reliable helicopter services and we shall remain recognised as the operator of choice in the country. We shall also grow our brand internationally, by further enhancing our safety, quality and compliance functions, in line with internationally recognised standards and best practice principles for the industry.

- We are the first choice for helicopter services in India.
- Our commitment to maintaining our safety focus underpins all that we do.
- We deliver safe operations.
- We are cost effective and reliable, commensurate with high quality of service provided.
- We shall exceed our customer expectations.
- We shall achieve our objectives – because we know where we are today and where we are going tomorrow.
- Our Mission is driven by our Management Team – but delivery comes from every member of our Company.

HELICOPTER INDUSTRY IN INDIA

OIL AND GAS INDUSTRY:-

Introduction

The Oil and Gas Industry is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India is the world’s fastest-growing energy market and retained its spot as the 3rd largest energy and oil consumer in the World. India consumed 243.2 MMT petroleum products in Apr-Mar 2025, making a growth of 4.2% over the Apr-Mar 2024.

As on Apr 2023, estimated reserves of crude oil in India stood at 650.7 Mn tonnes. There are 26 sedimentary basins, covering a total area of 3.4 Mn sq. km. The area is spread across the land, shallow water up to 400-meter water depth and Deepwater further up to Exclusive Economic Zone (EEZ). It is intended to increase the nation’s exploration acreage by 0.5 Mn sq km till 2025 and by 1.0 Mn sq km till 2030. Cumulative crude oil production during Apr-Mar 2025 was 30.5 MMT.

India imported 235.4 MMT of crude oil for \$139.8 Bn during Apr 2024-Mar 2025 as compared to an import of 232.5 MMT for \$132.4 Bn during Apr 2023-Mar 2024. Import dependency in case of crude oil during Apr 2024-Mar 2025 was 88.2% as compared to 87.7% during the corresponding period of last year.

Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2045. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India’s oil demand by 2045.

India’s crude oil production in FY25 (until January 2025) stood at 23.45 MMT. India’s demand for energy is growing faster than any other major economy and the same trend is expected to continue. Growth will come in all sectors due to favourable demographics supported by urbanization and industrialization.

India’s consumption of petroleum products stood at almost 4.62 million barrels per day (BPD) in FY24, up from 4.44 million BPD in FY23. India’s crude oil production stood at 2.73 MBPD during April-October 2024.

India’s oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).

India’s oil demand in the year 2025 is expected to see a growth of 210,000 barrels per day to reach 5.78 million barrels per day, up 3.77% from 2024, as per an estimate by OPEC. Around three-quarters of the 2022-28 increase will come from Asia, with India expected to surpass China as the main source of growth by 2027.

Indian Oil and Gas Industry

Upstream segment (exploration and production) – State-owned ONGC continues to dominate the upstream segment. It is the largest upstream company in the Exploration and Production

(E&P) segment, accounting for approximately 59.2% of the country's total oil output as of FY25.

Midstream segment (storage and transportation) – IOCL operates a network of more than 21,000 km long crude oil, petroleum product and gas pipelines with a throughput capacity of 131.5 million metric tonnes per annum of oil and 52.1 million metric standard cubic meters per day of gas.

Downstream segment (refining, processing and marketing) – IOCL remains the largest company, controlling 10 out of 23 Indian refineries. The top three companies – IOCL, HPCL, and BPCL – continue to contribute more than 80% of the total length of the product pipeline network in the country.

Market Size

India has 26 sedimentary basins covering an area of 3.36 million square kilometres. The sedimentary basins of India, helicopter services up to the 400m isobath, have an aerial extent of about 2.04 million sq. km. In the deepwater beyond the 400m isobath, the sedimentary area has been estimated to be about 1.32 million square kilometres.

Primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

India is poised to remain one of the largest contributors to non-OECD petroleum consumption growth globally. During April–January 2025, the country consumed 199.2 million metric tonnes (MMT) of petroleum products, marking a 3.5% increase over the 192.5 MMT used in the same period of the previous year.

India's crude oil production averaged approximately 2.44 MMT/month during April–October 2024, representing a 1.6% year-over-year increase compared to the same period in FY 2023–24. On the other hand, processing of crude at refineries during this period rose by 1.8%, highlighting strengthened refining activity.

Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Government Initiatives and Investments

In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs. The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.

Ranked as Asia's second-largest refiner, India's oil and gas sector wields substantial influence across key economic corridors. The nation boasts an intricate network, comprising a 22,901 km natural gas pipeline and an 8,519 km petroleum pipeline, as of early 2025.

Following are some of the major investments and developments in the oil and gas sector:

- A massive oil field discovery in Andaman Sea—potentially 184,000 crore litres—could significantly alter import reliance.
- In April 2025, auctions for 3 coal-bed methane blocks and 55 small discovered oil & gas fields were initiated, with major PSUs like ONGC, Oil India, Vedanta, and others securing contracts
- As of March 1, 2025, India had 11,082 km of crude pipeline network, with a capacity of 155.7 MMTPA.
- The total number of OMC retail outlets increased to 92,154, as of March 1, 2025, from 59,595 in FY17.
- Exports of petroleum products from India reached 54.1 MMT in FY25 until January 2025. The value of exports of crude oil and petroleum products stood at US\$ 46.72 billion.
- Parliament passed legislation amending the 1948 oil extraction law, enhancing investment security through policy stability, arbitration assurances, and longer leases
- Under Make in India, plans were announced to purchase over 100 domestically built crude oil tankers, at a budget of US\$10 billion to strengthen control over maritime logistics
- SATAT scheme for Compressed Biogas saw a target of 15 MMT production. CBG blending mandated at 1% in FY26, ramping up to 5% by FY29.
- Biofuel Policy reforms accelerate 20% ethanol blending target to FY26, and incentives for 2G ethanol, biodiesel, Sustainable Aviation Fuels (SAF) blending at 1% by 2027/2% by 2028.
- National Green Hydrogen Mission aims for 5 MMT annual output by 2030. RIL, Adani invest in green H₂ and electrolyzers; SIGHT programme has a ₹17,490 crore outlay

Ministry of Petroleum & Natural Gas mentioned that vast offshore acreage of more than 1 Million Sq. Km. has been made available in recent past for E&P operations. Currently, only about 10% of Indian Sedimentary Basin Area is under active exploration. However, with the initiatives of Government, more areas are coming under exploration, and it is estimated that after award of blocks under OALP-IX and X Bid Rounds, about 5,60,000 Sq. Km. area will come under exploration by end of year 2025.

Under OALP-IX Bid Round, a total of 28 blocks were offered for bidding comprising an area of approximately 1,36,596 Sq. Km., spread across 8 Sedimentary Basins and included 11 Onland

blocks, 10 Shallow Water blocks, and 7 Ultra Deep-Water blocks. These blocks received multiple bids from companies including ONGC, Oil India Ltd., Vedanta Ltd., and the ONGC–Reliance–BP consortium. The blocks were awarded in April 2025, and the estimated investments for the committed exploration work programme are under finalization.

Under OALP-X Bid Round, launched in February 2025, a total of 25 blocks has been offered for bidding comprising an area of 1,91,986 Sq. Km., spread across 13 Sedimentary Basins and include 6 Onland blocks, 6 Shallow Water blocks, 1 Deep Water block, and 12 Ultra Deep-Water blocks. This is the largest ever acreage offered in a single OALP round. The bid submission window is open till 31st July 2025, and block awards are expected later in the year. The round is expected to attract substantial investment and significantly boost domestic exploration.

In continuation to its aggressive acceleration of E&P activities and adhering to the prescribed timelines, the Government has now launched OALP Bid Round-X for International Competitive Bidding on 11th February 2025. In this bid round, 25 blocks, with an area of approximately 1,91,986 Sq. Km., are on offer for bidding.

Various initiatives are being undertaken by the Government to reduce import dependence and increase domestic crude oil production. These include:

- Discovered Small Field (DSF) Policy
- Reforms in Hydrocarbon Exploration and Licensing Policy (HELP) for enhancing domestic exploration and production of Oil & Gas (2019)
- Natural Gas Marketing Reforms (2020)
- Policy to promote and incentivize Enhanced Recovery methods for Oil and Gas
- Redevelopment of existing mature fields and development of new/marginal fields
- Revival of Sick Wells
- Improving recovery factors through implementation of Improved Oil Recovery (IOR) and Enhanced Oil Recovery (EOR) techniques

These comprehensive measures are aimed at boosting domestic output, improving energy security, and encouraging participation of both national and international players in India's upstream sector.

Road Ahead

The hydrocarbon resource assessment for 15 sedimentary basins (combining Category-I, II and III basins) was carried out approx. two decades ago and became overdue at present in light of enormous data acquired during Pre-NELP and NELP rounds of G&G activities. During the course of implementation of work program in Pre-NELP Blocks, NELP Blocks, nominations blocks awarded to NOC's and other exploration and production activities, substantial geo-scientific data have been generated.

To re-assess the hydrocarbon resources of India, Government has constituted a Multi Organization Team (MOT) with updated information on Indian sedimentary basins. The exercise will cover all the 26 sedimentary basins of India. It will generate better understanding of Indian sedimentary basins with integration of data and new interpretation techniques. These relook at basins will assist in future planning of exploration activities. Currently Mumbai Offshore, Satpura-South Rewa, Kerala-Konkan, Krishna-Godavari, Mahanadi, Cambay, Rajasthan and Vindhyan basin are under study.

Seven proposals have been received for generation of approx. 107386 LKM 2D Seismic data, under the policy for Geo-scientific data generation for hydrocarbons in Indian sedimentary Basins, through Non-exclusive Multi-Client Geo-scientific surveys/Activities. All the seven proposals have received clearances from Ministry of Defence (MOD) and Ministry of Home Affairs (MOHA). DGH has issued provisional letter of consent to all the proposals.

Locating new fields for exploration 78% of the country's sedimentary area is yet to be explored. Increasing the share of natural gas the government is working towards increasing the share of gas from 6.3% (July 2022) to 15% of the energy mix by 2030. Also, development of unconventional resources CBM fields in the deep sea.

These developments show India's hydrocarbon sector is gaining for real — with frontier-level discoveries, rapid acreage expansion, gas ecosystem growth, infrastructure build-out, and streamlined licensing. The next few years look poised for transformative change in national energy capability and resilience.

Growing Demand

India is set to maintain its position as a key exporter of transportation fuels to markets in Asia and the Atlantic Basin. Continued investment in refining capacity and complexity is expected to boost production of light and middle distillates, even as refiners increasingly process heavier and sour crude blends. Since 2022, India's role as a global swing supplier has grown, especially after the decline of Russian product exports to Europe, which led to an increased westward pull for Asian diesel and jet fuel.

In 2024, India was the fourth-largest exporter of middle distillates globally and the sixth-largest refinery product exporter, with volumes reaching approximately 1.25 million barrels per day (mb/d). New refining capacity additions, including ongoing projects at Paradip, Barmer, and Ratnagiri, are expected to raise export volumes to 1.4 mb/d through 2026, before gradually tapering to 1.2 mb/d by 2030 due to rising domestic demand.

Oil demand in India is projected to double, reaching 11 million barrels per day by 2045, driven by population growth, urbanization, and rising income levels. Natural gas consumption is expected to increase by over 25 billion cubic metres (BCM), maintaining an average annual growth rate of around 9%

through 2025, supported by expanding city gas distribution and industrial use.

India's energy demand is anticipated to grow faster than any major economy, backed by sustained economic growth. The country's share in global primary energy consumption is projected to double by 2035, highlighting its central role in global energy dynamics and the urgency of diversified and sustainable energy strategies.

Rapid Expansion

Indian oil companies are investing heavily in the refining sector to meet the continued rise in domestic oil demand. Over the next seven years, India is expected to add around 1 million barrels per day (mb/d) of new refinery distillation capacity — more than any country in the world outside of China. Several large-scale projects, such as those in Barmer (HPCL), Paradip (IOC), Ratnagiri (RRPCL) and Nagapattinam (CPCL) are under various stages of development and may push total capacity beyond the currently projected 6.8 mb/d.

India aims to commercialise 50% of its Strategic Petroleum Reserves (SPR) to raise funds for building additional underground and above-ground storage facilities, aiming to enhance energy security and buffer against global oil price volatility.

The Indian Government has also approved oil and gas infrastructure projects worth ₹1 lakh crore (US\$ 13.46 billion) in the Northeast Region, with a focus on refining, pipelines, and exploration. These projects are being fast-tracked for completion by the end of 2025, under the Hydrocarbon Vision 2030 initiative.

The exploration and production (E&P) segment is expected to attract investments of up to US\$ 25 billion, supported by ongoing bidding rounds under the Hydrocarbon Exploration and Licensing Policy (HELP), increasing private sector participation, and improved fiscal and regulatory frameworks.

Supportive FDI Guidelines

As India continues efforts to reduce import dependency in the petroleum and hydrocarbon sector, the Government has reinforced a set of business-friendly reforms and policy enablers. These include easier licensing requirements, an investor-friendly revenue sharing model, and an FDI policy that permits 100% foreign direct investment under the automatic route across upstream, midstream, and downstream segments, including exploration, refining (in the private sector), pipelines, and marketing infrastructure.

The National Data Repository (NDR) has been further enhanced with AI-enabled geoscientific tools and cloud-based access, offering seamless and real-time availability of exploration and production data to prospective investors. This transparency and ease of access significantly reduce entry barriers and improve decision-making for global and domestic players.

These progressive measures provide immense opportunities for international oil majors and independent E&P firms to enter or expand in the Indian market, supported by a stable fiscal regime, simplified approvals, and a high-growth energy demand outlook.

Impact of Global Wars on the Indian Oil & Gas Industry

1. Crude Oil Price Volatility

Global wars, especially in key oil-producing regions such as the Middle East, Russia, or Eastern Europe, often lead to uncertainty in supply chains. This typically results in:

- Spikes in global crude oil prices, directly impacting India's import bill (India imports ~85% of its crude oil requirements).
- Increased retail fuel prices in India, affecting inflation and transportation costs.

2. Energy Security Concerns

India's heavy dependence on imported oil and gas makes it highly vulnerable to:

- Supply disruptions, especially from politically unstable regions like the Persian Gulf.
- The need to diversify import sources, including efforts to secure long-term contracts with countries in Africa, Latin America, and the U.S.

3. Strategic Petroleum Reserves (SPR)

- Global conflicts often push India to expand its Strategic Petroleum Reserves, ensuring a buffer against prolonged disruptions.
- Recent efforts have seen India collaborating with countries like the UAE and the U.S. for joint reserve management.

4. LNG and Natural Gas Market Disruption

- Wars involving major LNG exporters (like Russia) disrupt global LNG supply routes and raise spot market prices, affecting India's gas-based industries and power plants.
- India shifts toward long-term LNG contracts to reduce exposure to volatile spot prices.

5. Currency Depreciation

- War-driven global uncertainty often weakens the Indian Rupee, making oil imports costlier and putting pressure on the trade deficit and fiscal balance.

6. Push for Domestic Production & Renewables

- Geopolitical instability acts as a catalyst for self-reliance, encouraging:
- Expansion of domestic E&P (exploration & production) activities.
- Investment in biofuels, green hydrogen, and solar energy as part of the energy transition.

- Boost to ethanol blending and electric mobility initiatives.
7. Investment Climate
- Global wars create risk aversion among foreign investors.
 - However, India's stable domestic market and consistent demand can also attract counter-cyclical investments into refining, storage, and downstream sectors.

Global Conflicts and Their Impact on the Indian Helicopter Industry

While India has largely maintained a non-aligned or neutral stance in ongoing global conflicts, the Indian helicopter industry, integrally linked to international aviation supply chains, has been significantly impacted. The Helicopter Industry, which depend on foreign OEMs for aircraft acquisition, leasing, maintenance support and spares provisioning. Recent geopolitical events have heightened costs, disrupted timelines and introduced systemic uncertainty into operations.

The Russia–Ukraine war triggered a ripple effect across global oil markets, pushing aviation turbine fuel (ATF) prices upward and inflating day-to-day operating costs for Indian helicopter operators. Sanctions on Russian lessors and insurers further reduced access to affordable leasing options, driving up lease rentals and tightening contract conditions globally. The war also disrupted the global supply of helicopter parts and caused delays in major component overhauls, leading to increased aircraft downtime. Volatility in foreign exchange rates added another layer of complexity for Indian operators engaged in contracts or leases denominated in USD or EUR. Additionally, war-risk insurance premiums rose sharply, increasing the cost burden for helicopter industry operators.

The Israel– Hamas conflict and broader Middle East tensions have further strained helicopter logistics. With key MRO hubs and OEM supply centers located in Dubai, Bahrain and other Gulf cities, Indian companies have experienced shipping delays and rising handling costs. Airspace restrictions and geopolitical overflight risks have complicated ferrying of leased helicopters to and from international locations, affecting timelines for deployment and redelivery. Meanwhile, heightened security at logistics choke points has impacted the movement of avionics, tooling, and composite components that transit via these Gulf-based supply routes.

The crisis in the Red Sea, marked by Houthi attacks on commercial shipping, has had a direct effect on maritime cargo routes, particularly those via the Suez Canal. Many Indian operators rely on components and equipment sourced from Europe, which typically transit via this route. Disruptions have led to the rerouting of vessels around the Cape of Good Hope, increasing freight costs and delaying deliveries by several weeks. These extended shipping timelines have impacted time-sensitive helicopter mobilizations for offshore and remote

contracts. Lease deliveries and spare parts shipment schedules have been affected, especially for medium- and heavy-class helicopters.

Cumulatively, the Indian helicopter industry is grappling with higher lease costs, longer aircraft delivery lead times and rising premiums across all categories of aviation insurance. Shipping and logistics disruptions have delayed the arrival of essential spare parts and equipment, increasing AOG durations and affecting aircraft availability for time-sensitive missions. ATF price volatility, longer customs clearance processes, and exchange rate fluctuations have further eroded operational margins. These issues are compounded by the increased cost of skilled manpower and technical resources, both of which are also subject to international competition and availability constraints.

In conclusion, while the Indian helicopter industry has remained resilient in the face of these global disruptions, it continues to absorb cost shocks, logistical delays, and operational constraints driven by factors far beyond its control. Without adaptive strategies and policy support, the long-term sustainability of this high-capex, low-margin sector could come under strain.

Manpower Challenges in the Aviation Sector

There is currently a shortage of qualified pilots and aircraft maintenance engineers (AMEs) in the aviation industry. GVHL has traditionally sourced a significant number of its pilots from a defence background; however, this pool has been steadily declining as many ex-defence personnel are opting for more lucrative or flexible opportunities outside. Additionally, the industry is facing a dearth of licensed AMEs, making recruitment and retention of skilled technical manpower increasingly challenging.

GVHL – Outlook for the Future

Long-Range Helicopters:

With oil and gas companies expanding exploration and deep-sea drilling activities along India's eastern (including Andaman) and western coasts, there is a growing demand for long-range helicopters capable of supporting extended offshore missions. GVHL is strategically positioned to respond to this need by evaluating the potential deployment of advanced rotorcraft such as:

- H175 – Range: 650 NM
- AW189 – Range: 490 NM
- H225 Super Puma – Range: 450 NM
- S-92 – Range: 540 NM
- Bell 525 – Range: 580 NM

These aircraft are expected to play a crucial role in ensuring safe and efficient connectivity between onshore bases and deep-water installations.

Drones (UAVs):

The emerging Unmanned Aerial Vehicle (UAV) technology is poised to become integral to the helicopter service industry. Drones offer safe, efficient access to hazardous or hard-to-reach areas, while providing real-time data and surveillance.

Key Applications Include:

- Remote monitoring and surveillance
- Maritime search and rescue
- Rust and corrosion detection
- Transport of mail, documents, and materials
- Inspection data acquisition
- Predictive maintenance for infrastructure
- Surveillance of offshore rigs, pipelines, and networks
- Oil spill detection and assessment
- Gas leak detection and incident mapping
- Facility and perimeter security

Helicopter service industries are also witnessing a surge in drone-based solutions, a trend expected to continue with technological advances and improved product availability.

Advanced Air Mobility (AAM) (eVTOL/eSTOL Technologies):

GVHL is closely monitoring the development of Advanced Air Mobility (AAM) technologies, which include eVTOL (electric vertical take-off and landing) and eSTOL (electric short take-off and landing) platforms. These systems offer transformational potential, particularly in:

- Urban congestion reduction
- Lowering transportation-related pollution
- Improved access to remote and underserved regions
- Efficient regional logistics and passenger mobility

India has ambitious plans to become a pioneer in AAM, with initial eVTOL operations expected as early as 2025. Urban routes like Bengaluru Airport to City are test cases already under implementation.

Key Areas of Development:

- Electrification & alternative propulsion
- Infrastructure: Vertiports, charging stations, navigation aids
- Regulations: Certification, airspace management, safety standards
- Public adoption: Addressing noise, reliability, and service integration

According to global projections, the Urban Air Mobility (UAM) market is set to grow at 30% annually till 2040. In India, this growth will be propelled by increasing urbanization, rising e-commerce, and the need for fast, point-to-point logistics and passenger movement.

Strategic Focus for GVHL:

To remain competitive and relevant, GVHL will focus on:

- Integrating new generation aircraft for long-range offshore missions.
- Investing in UAV operations and data analytics capabilities.
- Collaborating in the eVTOL ecosystem for urban and regional air mobility solutions.
- Building operational readiness for next-generation aviation technologies.

Cautionary Statement

Statements in this Report on Management Discussion and Analysis, describing the Company’s objectives, projections, estimates, figures and expectations, may constitute “forward-looking statements” under applicable laws and regulations. Actual results may differ materially from those expressed or implied.

The company assumes no responsibility for forward-looking statements herein, which may undergo changes in future based on subsequent developments, events, or available information.

ANNEXURE - C

Remuneration Policy for Directors, Key Managerial Personnel and other Employees**1. Introduction**

- 1.1.1. Global Vectra Helicorp Limited (GHVL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
- 1.1.2 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

2. Scope and Exclusion:

- 2.1.1. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1.1. **“Director”** means a director appointed to the Board of the Company.
- 3.1.2. **“Key Managerial Personnel”** means
- (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
- 3.1.3. **“Nomination and Remuneration Committee”** means the committee constituted by GVHL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchanges.

4. Policy:

- 4.1.1. The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2. The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
- (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Other benefit as per Company Policy

4.2. Remuneration to Non-Executive Directors

- 4.2.1. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

4.3. Remuneration to other employees

- 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

“ANNEXURE D”

FORM NO. AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts/ arrangements / transactions not at arm's length basis:

There are no contracts/ arrangements / transactions that are not at arm's length.

2. Details of contracts or arrangements or transactions are on arm's length basis in ordinary course of Business: -

All the related party transaction in ordinary course of business.

Rs. in Lakhs

A)	Nature of Related Party	AAA Rotor Limited	Vectra Limited Hong Kong	Indo Copters Private Limited	Vectra IT Solutions Private Limited	Hemang Ravi Rishi	Vectra Limited United Kingdom
B)	Nature of Transactions						
	Operating Lease for Helicopter	5,824.68					
	Initial direct cost (Operating Lease)	19.44					
	Helicopter Spares						
	Interest expense on borrowing			5.63			
	Loan Taken						
	Loan Repayment						
	Helicopter Maintenance			451.41			
	Helicopter Charter Hire						
	Revenue-Others						
	Computer Maintenance – software and hardware				70.05		
	Inter corporate Deposits taken						
	Inter corporate Deposit repaid			200.00			
	Loan Received/Paid Interest						
	Liabilities written back-Operating Lease payable		1,292.54				1,691.34
	Rent Expenses					88.16	
	Reimbursement of expenses					16.88	
	Operating Lease Payable	3,381.72					2033.54
	Trade Payable	779.59		242.31	41.00		
	Reimbursement of Expenses payable					1.37	
	Trade Receivable and Advanced receivable in cash or kind		107.89				405.97
C)	Duration of the contracts / arrangements/ transactions	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis
D)	Salient terms of the contract arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E)	Date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
F)	Amount paid as advance, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**For and on behalf of the Board of Directors
Global Vectra Helicorp Limited**

**Lt. Gen. Sarab Jot Singh Saighal (Retd.)
Chairman**

**Vinay Goyal
Independent Director**

Place: - Mumbai

Date: - May 29, 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

GLOBAL VECTRA HELICORP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Vectra Helicorp Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder except as mentioned below and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2025, in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable.**
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent.**
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

- a. Indian Aircraft Act, 1934 and Aircraft Rules 1937 as revised from time to time.
- b. Civil Aviation Requirements of the DGCA, India
- c. ISO requirements of the Company

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on our verification and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, **except w.r.t to SEBI (LODR) Regulations, 2015, the Board has 05 Directors instead of 06 Directors on Board, as per Regulation 17 (1) (c) the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors. As explained by management the Company was waiting for the security clearance by the Ministry of Home Affairs through the Ministry of Civil Aviation, which is mandatory pre-condition for appointment of any Director in terms of the Aircraft Act, 1934 and other applicable Rules and Civil Aviation Requirements.**

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were, in most cases, sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice or agenda papers less than seven days.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

In the Shareholders Meeting held on 25th September, 2024, below items was approved:

1. Re-appointment of Lt. Gen. Sarab Jot Singh Saighal (Retd.) (DIN – 01518126), Chairman of the Company for a period of Two year commencing from 1st October, 2024 up to and inclusive of 30th September, 2026.

For **Ferrao MSR & Associates**
Company Secretaries

Martinho Ferrao

Partner

FCS No. 6221

C P. No. 5676

UDIN: F006221G000486492

Place: Mumbai

Date: 29th May, 2025

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,

GLOBAL VECTRA HELICORP LIMITED

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ferrao MSR & Associates**
Company Secretaries

Martinho Ferrao
Partner

FCS No. 6221

C P. No. 5676

UDIN: F006221G000486492

Place: Mumbai

Date: 29th May, 2025

SECRETARIAL COMPLIANCE REPORT OF
GLOBAL VECTRA HELICORP LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025

To,

GLOBAL VECTRA HELICORP LIMITED

A-54 Kailash Colony, South Delhi, New Delhi - 110048

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Global Vectra Helicorp Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at A-54 Kailash Colony, South Delhi, New Delhi - 110048. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Martinho Ferrao & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Global Vectra Helicorp Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015 (**hereinafter referred as 'Listing Regulations'**);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the Review Period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Review Period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable
- (i) All other regulation and circulars / guidelines issued thereunder and as applicable to the listed entity from time to time and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actio	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	The Board of Directors of the top 2000 listed entities shall comprise of not less than six directors.	17(1) (c)	The Board has 05 Directors instead of 06 Directors on Board.	NSE & BSE	Levy of Fine	As per Regulation 17 (1) (c) the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors.	Fine per day amounting to INR 5000/- till day of non compliance along with GST@ 18%	The Company has not appointed required number of Directors on Board in order to comply with the Regulation 17(1) (c) of LODR.	The Company is waiting for the security clearance by the Ministry of Home Affairs through the Ministry of Civil Aviation, which is mandatory pre-condition for appointment of any Director in terms of the Aircraft Act, 1934 and other applicable Rules and Civil Aviation Requirements.	The Company is an Aviation Company and the Company have to comply Civil Aviation requirement. As per Civil Aviation requirement – A new Director shall not be appointed unless the security clearance has been obtained from the Ministry of Home Affairs through Ministry of Civil Aviation which is a mandatory pre-condition for appointment of any Director to the Board of Directors of GVHL, it being a Non Scheduled Operator Permit (NSOP) holder in terms of the Aircraft Act, 1934, the Aircraft Rules, 1937, read with the Civil Aviation Requirement i.e. (CAR) dated 1 st June 2010, issued under Rule 133 A of the Aircraft Rules, 1937. And the non-appointment of at least six Directors on Board, remains open and under process on account of circumstances that are beyond our control (Criteria – 3 of SEBI SOP Circular - Impossibility of Compliance). The Company has applied for the waiver of the fine with the stock exchange(s) and requested to stock exchange(s), kindly represent/intimate our above and previously mentioned difficulties to SEBI.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

i. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	No remarks
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	No remarks

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	No remarks
4	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	No remarks
5	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Not Applicable	Company doesn't have any Subsidiary(s) during the period under review.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	No remarks
7	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	No remarks
8	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	No remarks
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No remarks
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	No remarks
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	As mentioned in serial no. 1 of the table given in i (a) of this report.

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instances during the period
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	There are no additional non compliance

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – **Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Martinho Ferrao & Associates

Practicing Company Secretaries

Martinho Ferrao

Proprietor

FCS No.: 6221

CP No. : 5676

PR: 951/2020

UDIN: F006221G000484435

Place: Mumbai

Date: 29th May 2025

REPORT ON CORPORATE GOVERNANCE

I. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company possesses an ethical mindset about the values of good corporate governance. As it involves support from many diversified categories of people and agencies the following attributes are significant for good corporate governance:

- a) Transparency - in policies and action
- b) Independence - to develop and maintain a healthy work culture
- c) Accountability – for performance
- d) Responsibility – for society and its core values
- e) Growth – for stakeholders

The Company makes an honest Endeavour to uphold these attributes in all aspects of its operations.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance as prescribed under various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, but to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

II. BOARD OF DIRECTORS

The Board of Directors consists of the Chairman, Three Independent Directors, and One Non-Executive Director.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year, last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Director	Category	No. of Board Meeting attended	Last AGM Attended	No. of Other Directorship and Committee Membership / Chairmanship			Other Listed Companies where the Director is appointed as Independent Director
				Other Directorship	Committee Memberships	Committee Chairmanship	
Lt. Gen. Sarab Jot Singh Saighal (Retd.)	C	4	Yes	None	None	None	-
Ms. Rati Rishi	NED	4	Yes	None	1	None	-
Lt. Gen. Baldev Singh Pawar (Retd.)	ID	4	Yes	None	None	None	-
Lt. Gen. Manjinder Singh Buttar (Retd.)	ID	4	Yes	None	None	None	-
Mr. Narayan Vasudeo Prabhutendulkar*	ID	4	Yes	1	None	1	• Bandhan Bank Limited

C: Chairman, ID: Independent Director, NED: Non-Executive Director

Excluding Private Limited Companies and Company Registered under section 8 of the Companies Act, 2013.

* Mr. Narayan Vasudeo Prabhutendulkar (DIN 00869913) has resigned from the office of Non – Executive Independent Director of the Company with effect from close of business hours on 31st March, 2025 citing pre-occupation and other personal commitments. Consequently, he shall also cease to be a Chairman of the Audit Committee and Member of Nomination and Remuneration Committee of the Company.

Four Board Meetings were held during the year 2024-2025 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

29 th May, 2024	14 th August, 2024	14 th November, 2024	14 th February, 2025
----------------------------	-------------------------------	---------------------------------	---------------------------------

Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel:

There is no inter se relationship between Directors, Manager, and other Key Managerial Personnel of the Company.

Board Meetings and Procedure:

The Board and Committee meetings are pre-scheduled, and an annual calendar of such meetings is decided and communicated to all the Directors in advance. In exceptional circumstances and on matters requiring immediate action, the meetings are either held at shorter notice or the approval for such matter(s) is taken by passing resolution(s) through circulation, subject to complying with all regulatory requirements.

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board/ Committee members in advance to enable them to discharge their responsibilities effectively and to take informed decisions. All necessary information as specified in the Companies Act, 2013 ("Act"), Meetings of Board of Directors ("SS-1"), and the SEBI LODR Regulations, is regularly made available to the Board.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairperson and Director of the Company. The agenda for Committee meetings is circulated based on inputs from the Chairpersons of the respective Committees. Relevant members of the management team are invited for discussions on the Company's performance at these meetings. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board / respective Committee and with the consent of majority of the Board / Committee members present at the meeting.

Board Support:

The Company Secretary ensures compliance, acts as an advisor to the Board of Directors and helps in sustaining the high standards of Corporate Governance.

The Company Secretary convenes meetings and attends Board, Committee and General Meetings of the Company and ensures collation, review and distribution of all papers/documents required for effective decision making in accordance with the applicable statutory requirements and laws. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees on the draft minutes within the timeline specified in the Act.

Post-Meeting Follow-up System:

The Company has an effective post-meeting follow-up system, whereby all important decisions taken at Board/Committee meetings are tracked until their closure.

Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act and they are independent from the management.

Meetings of Independent Directors:

Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, Independent Directors of the Company met on February 14, 2025, without the presence of other members of the Board or the Company's management.

Familiarisation Programme:

The Company, through various presentations, conducts familiarisation programme for its Independent Directors to enable them to understand the business model of the Company, their roles, rights and responsibilities, nature of the industry in which the Company operates, its strategic and operating plans, etc.

The details of the familiarisation programme for the Independent Directors conducted by the Company are available on the Investor section of the website of the Company at <https://www.globalhelicorp.com/assets/pdf/Familiarization-Programmee-for-Independent-Directors.pdf>

III. AUDIT COMMITTEE

The Committee discharges such duties and functions generally indicated in under Regulation 18 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchanges and such other functions as may be specifically delegated to the Committee by the Board from time to time. The constitution of the Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013. The Audit Committee was re-constituted with effect from 01st April 2024.

Composition, Name of Members and Chairperson

Mr. Narayan Vasudeo Prabhutendulkar (Chairperson), Lt. Gen. Baldev Singh Pawar (Retd.) and Lt. Gen. Manjinder Singh Buttar (Retd.)

During the year the Audit Committee met Four times and all the members were present in all the meeting.

The dates on which the Audit Committee Meetings were held were as follows: -

29 th May, 2024	14 th August, 2024	14 th November, 2024	14 th February, 2025
----------------------------	-------------------------------	---------------------------------	---------------------------------

The Chairman, and Chief Financial Officer of the Company were invited to attend and participate at meeting of the Committee. The Chief Executive Officer have been invited to attend and participate at meeting held on 29th May 2024 and 14th August 2024.

The Company Secretary acts as the Secretary of the Committee.

Mr. Narayan Vasudeo Prabhutendulkar (DIN 00869913) has resigned from the office of Non – Executive Independent Director of the Company with effect from close of business hours on 31st March, 2025 citing pre-occupation and other personal commitments. Consequently, he ceases to be Chairman of the Audit Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of three members. The Committee has authorised to determine the remuneration package for Executive Director as well as the remuneration payable to the Non-Executive Directors from year to year and to distribute the same amongst all or some of the Directors in such proportion or manner as the Committee may decide. The Nomination and Remuneration Committee was re-constituted with effect from 01st April 2024.

The Nomination and Remuneration Committee comprises of 3 Directors:

Lt. Gen. Baldev Singh Pawar (Retd. (Chairman), Lt. Gen. Manjinder Singh Buttar (Retd.) and Mr. Narayan Vasudeo Prabhutendulkar

The date on which the Nomination and Remuneration Committee meeting held was as follows: -

14th August, 2024

During the year the Nomination and Remuneration Committee met on 14th August, 2024 to consider the re-appointment of Lt. Gen. Sarab Jot Singh Saighal (Retd.), as Chairman of the Company and to also consider the appointment of Mr. Ashley Michael Roy as Chief Executive Officer of the Company.

The Nomination and Remuneration Policy of the Company for the managerial personnel is primarily based on the following criteria: -

1. Performance of the Company
2. Track record, potential and performance of individual managers and
3. External competitive environment.

Mr. Ashley Michael Roy has resigned from the office of Chief Executive Officer of the Company with effect from close of business hours on 30th November, 2024 citing his decision. Subsequent to his resignation as Chief Executive Officer of the Company he will also cease to be a Key Managerial Personnel (“KMP”).

Mr. Narayan Vasudeo Prabhutendulkar (DIN 00869913) has resigned from the office of Non – Executive Independent Director of the Company with effect from close of business hours on 31st March, 2025 citing pre-occupation and other personal commitments. Consequently, he shall also cease to be a Member of Nomination and Remuneration Committee of the Company.

Details of remuneration paid to Director’s for the year 2024-2025

(Amount in Rs.)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. Sarab Jot Singh Saighal (Retd.)	Executive Director	27,00,000	-	-	-	27,00,000
Lt. Gen. Baldev Singh Pawar (Retd)	Independent Director	-	-	-	1,60,000	1,60,000
Lt. Gen. Manjinder Singh Buttar (Retd.)	Independent Director	-	-	-	1,80,000	1,80,000
Mr. Narayan Vasudeo Prabhutendulkar**	Independent Director	-	-	-	1,60,000	1,60,000
Mr. Ashley Michael Roy*	Chief Executive Officer	13,81,973	27,306	2,11,392	-	16,20,671

* Mr. Ashley Michael Roy was appointed as Chief Executive Officer of the Company w.e.f. 14th August, 2024 and has resigned as Chief Executive Officer of the Company w.e.f. close of business hours on 30th November, 2024.

** Mr. Narayan Vasudeo Prabhutendulkar resigned as Independent Director of the Company w.e.f. close of business hours on 31st March, 2025.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was re-constituted with effect from 01st April 2024. This Committee comprising Three Directors viz. Lt. Gen. Manjinder Singh Buttar (Retd.) (Chairman), Lt. Gen. Sarab Jot Singh Saighal (Retd.) and Ms. Rati Rishi

During the year, the Stakeholders Relationship Committee met One time.

The Stakeholders Relationship Committee Meetings were held on 14th February, 2025.

The Committee approves and monitors transfer, transmissions, and consolidations etc. of shares issued by the Company. The Committee also monitors redressal of complaints from shareholders. The Company received Nil Shareholders correspondence / Complaints during the financial year ended 31st March, 2025. Mr. Raakesh Soni, Company Secretary is the Compliance Officer of the Company.

VI. GENERAL BODY MEETINGS

Particulars of Annual General Meeting held during the last three years:

Financial Year	Day, Date and Time	Venue	Special Resolutions passed there at
2023-2024	Wednesday 25 th day of September, 2024 at 11.00 A.M.	A-54, Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	2
2022-2023	Friday 29 th day of September, 2023 at 01.30 P.M	A-54, Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	2
2021-2022	Thursday 29 th day of September, 2022 at 01.30 P.M	A-54, Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	2

During the Financial year 2024-2025, the Company has appointed Mr. Narayan Vasudeo Prabhutendulkar as an Independent Director by passing of special resolution with requisite majority of shareholders through Postal Ballot remote e-voting for a term of 5(five) consecutive years with effect from 13th February, 2024 to 12th February, 2029.

VII. CODE OF CONDUCT

The Code of Conduct for the Directors and Employees of the Company is posted on the Website of the Company.

Declaration as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Lt. Gen. Sarab Jot Singh Saighal (Retd.)
Chairman

Place: - Mumbai

Date: - May 29, 2025

VIII. CHAIRMAN / CFO CERTIFICATE

Certificate from CHAIRMAN and CFO for the financial year ended March 31, 2025 has been furnished under Regulation 17 of the SEBI (LODR) 2015.

IX. DISCLOSURES

a) Related Party Transactions

The Company has not entered into any transaction of material nature with the promoters, the directors, management, their relatives etc. that may have any conflict with the interests of the Company. Transaction with the related parties are disclosed in the notes to the financial statements in the Annual Report.

The RPT Policy is available under the Investor Relations section of the website of the Company www.globalhelicorp.com.

The Register of Contract containing the transaction with the related parties are placed before the Board for approval

b) Compliances by the Company

During the last three years, no strictures or penalties have been imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non- compliance of any matter related to the capital markets.

c) Proceeds from public issues

During the year, the Company has not come with Public Issue.

d) The Company has complied with all the mandatory requirements and has adopted non-mandatory requirements as per details given below:

1. The Board

The Company maintains the office of the Chairman at its Registered Office at A-54, Kailash Colony, New Delhi – 110 048, and also reimburses the expenses incurred in performance of his duties.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee means the committee constituted by GVHL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchanges.

3. Shareholders' Right

The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication" at Sl. No. X herein below and also displayed on the website of the Company. The results are not separately circulated to the shareholders.

4. Audit qualification

The Statutory Auditors have issued unmodified opinion in their Auditor's Report for the financial year ended March 31, 2025.

5. Training of Board Members

No specific training programme was arranged for Board Members. However, at the Board / Committee meetings detailed presentation are made by Professional, Senior Executives of the Company on the business-related matters, risk assessment, strategy, effect of the regulatory changes, etc.

6. Mechanism for evaluation of non-executive Board Members

The Company has adopted mechanism for evaluating individual performance of Non-Executive Directors.

7. Whistle Blower Policy/Vigil Mechanism

The Company has a whistle blower policy /vigil mechanism to deal with instances of fraud and mismanagement, if any. The Company has laid down a Code of Conduct for all its employees across the organisation. The Code of Conduct of the Company lays down that the employees shall promptly report any concern or breach and suggests not hesitating in reporting a violation or raising a policy concern to the Code Compliance Cell or concerned superior. The Code provides that the Company shall support and protect employees for doing so. The Code has been rolled out across the organisation.

Further during the year 2024-2025, no employee was denied access to the Audit Committee of the Company.

8. Disclosure of commodity price risk or foreign exchange risk and hedging activities

Given Global Vectra Helicorp Limited's substantial foreign currency liabilities for aircraft leases, foreign currency loans and maintenance, fluctuation in currency exchange rates present a noticeable risk to profitability.

Global Vectra Helicorp Limited's leverages a natural hedge through foreign currencies received from long term contracts for providing helicopter services to offset exposure on the foreign currency outflows.

9. Credit Ratings

Care Rating Limited ("CARE") vide its letter dated December 11,2024 has assigned following credit rating to bank facilities of the Company:-

Long Term / Short Term Bank Facilities (Fund Base Limit) : CARE BB+ - With Stable outlook A – Four Plus

Short Term rating (Non Fund Base Limit) : CARE A4+

CARE in its rating rationale has acknowledged that Global Vectra Helicorp Limited is one of the leading players in industry providing helicopter services, long track record of operations and its reputed clientele.

10. Core skills/expertise/competencies of Board of Directors:

The Company's Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc. The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/qualifications, professional background,

sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty and transparency

11. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as Amended ("POSH ACT")

The Company have in place a Prevention and Redressal of Sexual Harassment at Workplace Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. As of 31st March 2025, there were no instances of sexual harassment complaints lodged throughout the year.

12. Prohibition of Insider Trading: -

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice- President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors and designated persons/employees who are expected to have access to Unpublished price sensitive information relating to the Company.

13. SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company had not received any investor complaints through SCORES

14. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Auditors' remuneration (excluding taxes)

Rs. in Lakhs

Particulars	31.03.2025	31.03.2024	31.03.2023
Statutory Audit Fees	12.60	12.60	12.60
Limited Review Fees and other services	15.00	15.00	15.00
Certification	0.70	2.67	3.00
Reimbursement of Expenses	0.08	0.07	0.04
Total	28.38	30.34	30.64

15. Reconciliation of share capital audit

Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted equity share capital with NSDL and CDSL with total issued equity share capital of the Company and listed at NSE and BSE. The audit report confirms that the total issued / paid-up capital is the aggregate of the number of shares held in dematerialised form with NSDL and CDSL and matches with the total listed shares of the Company with NSE and BSE. The Company does not have any share in physical form.

16. Compliance with the Secretarial Standards issued by Institute of Company Secretaries of India

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

17. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during FY 2025.

18. The Company has followed the process as prescribed under the Act and SEBI LODR Regulations

During FY 2025, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and SEBI LODR Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

X. MEANS OF COMMUNICAION

Quarterly results are normally published in Business Standard in English and Hindi and also displayed on the website of the Company. The audited results for the year are published in the above newspapers.

Management Discussion and Analysis Report forms part of the Director’s Report.

XI. GENERAL SHAREHOLDER INFORMATION

a. 27th Annual General Meeting

Date: 29th September, 2025

Time: 11.00 a.m.

Venue: - A-54, Kailash Colony, New Delhi – 110 048

Financial Calendar

Financial Calendar: April 01, 2025 to March 31, 2026

Results for the quarter ended June 30, 2025	Within 45 days form the end of quarter
Results for the quarter ended September 30, 2025	Within 45 days form the end of quarter
Results for the quarter ended December 31, 2025	Within 45 days form the end of quarter
Results for the quarter and year ended March 31, 2026	Within 60 days form the end of quarter

Date of Book Closure: 28th September, 2025 to 29th September, 2025

b. Listing on Stock Exchanges

The Equity Shares of the Company are listed on The National Stock Exchange of India Limited and Bombay Stock Exchange Limited at Mumbai.

The Company confirms that it has paid annual listing fees due to the Stock Exchanges for the year 2025-2026.

c. Stock code: -

1. The National Stock Exchange of India Ltd. GLOBALVECT
2. Bombay Stock Exchange Limited 532773

d. International Securities Identification Number: -

INE792H01019 (with NSDL and CDSL)

e. Total Number of Equity Shares as on 31st March, 2025 was 14,000,000 (Previous Year 14,000,000) of Rs. 10/- each.

f. Registrar and Transfer Agents: -

MUFG Intime India Private Limited

C -101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083

g. Share Transfer system: -

Shares lodged for transfer at the Registrars’ address are normally processed within 15 days from the date of lodgment, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgment, if the documents are clear in all respects.

The Executive Director & the Secretary who is also the Compliance Officer verifies the transfer Register sent by the Registrars. The Share Transfer and Investors’ Grievance Committee approves the transfer of shares and debentures, Correspondence such as change of address, mandates, etc. are processed by the Registrars within 21 days. Investors’ grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Investors’ Grievance Committee.

h. Distribution of Equity Shareholding as on March 31st 2025

Sr. No.	Category	No. of shares Held	Percentage of shareholding
A.	Promoter and Promoter Group		
1.	Indian		
	- Indian Bodies Corporate	6,720,000	48.00
2.	Foreign		
	- Foreign Bodies Corporate	3,780,000	27.00
	Sub-Total (A)	10,500,000	75.00
B.	Public Shareholding		
1.	Institutions (Domestic)	0.00	0.00
2.	Institutions (Foreign)		
a.	Foreign Portfolio Investors Category I	196	0.00
	Sub- Total (B) (1)	196	0.00

Sr. No.	Category	No. of shares Held	Percentage of shareholding
2.	Non-institutions		
a.	Individual Shareholders	28,62,004	20.44
b.	Hindu Undivided Family	1,92,946	1.38
c.	Non-Resident Indians (NRIs)	1,03,227	0.74
d.	Trust	200	0.00
e.	Body Corp Ltd Liability Partnership	3,936	0.03
f.	Body Corporate	3,37,021	2.41
g.	Clearing Member	470	0.00
	Sub-Total(B)(2)	3,499,804	25.00
	Sub-Total (B) (1) + (B) (2)	3,500,000	25.00
	GRAND TOTAL	14,000,000	100.00

Equity Shareholding of Nominal Value (₹)	Shareholders		Equity shares of Shares ₹10/- each	
	Rupees	Number	% of Total	Share Amount (₹)
1 - 5000	16447	95.1519	10234590	7.3104
5001 -10000	439	2.5398	3432590	2.4519
10001 - 20000	210	1.2149	3133620	2.2383
20001 - 30000	71	0.4108	1803350	1.2881
30001 - 40000	26	0.1504	929360	0.6638
40001 - 50000	26	0.1504	1188060	0.8486
50001-100000	36	0.2083	2600040	1.8572
100001 - *****	30	0.1736	116678390	83.3417
TOTAL	17285	100.00	140000000	100.0000

i. Dematerialisation of shares

The shares of the Company are available for dematerialization and Agreements have been signed with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). 100 % of the Company's shares are held in dematerialized mode. Trading in dematerialized form is compulsory for all investors. The Company (through its Registrars and Share Transfer Agents) provides the facility of simultaneous transfer and dematerialization of shares and has confirmed the same to NSDL and CDSL.

j. Address of Correspondence

<p>1. To the Company - Corporate Office Global Vectra Helicorp Limited Hangar No. C - He / Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai - 400 056 Telephone No. - 91-22-61409200 / 201 Fax No. - 91-22-61409300 E-mail - raakesh@gvhl.in Business Hours- 10.00 A.M to 6.00 P.M.</p>	<p>2. To Registrar and Share Transfer Agent MUFG Intime India Private Limited C – 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Telephone No.- 91-22- 49186000 Fax No. - 91-22- 49186060 E-mail - mumbai@in.mpms.mufg.com Business Hours -10.00 A.M. to 5.00 P.M.</p>
--	---

For and on behalf of the Board of Directors

Lt. Gen. Sarab Jot Singh Saighal (Retd.)
Chairman

Vinay Goyal
Independent Director

Place: - Mumbai
Date: - May 29, 2025

Certificate on Corporate Governance

To,

The Members of

GLOBAL VECTRA HELICORP LIMITED,

A-54, Kailash Colony, New Delhi-110048.

We have examined the compliance of the conditions of Corporate Governance of **Global Vectra Helicorp Limited** ('the Company') for the year ended on 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2025, except the provision of Regulation 17(1) i.e. Non-compliance with the requirements pertaining to the composition of the Board. The Board has 05 Directors including Executive, Non-Executive and Independent Directors. The Company has to maintain 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As explained by the Company, it is Aviation Company and has to comply with Civil Aviation requirement. As per Civil Aviation requirement – A new Director shall not be appointed unless the security clearance has been obtained from the Ministry of Home Affairs through Ministry of Civil Aviation which is a mandatory pre-condition for appointment of any Director to the Board of Directors of GVHL, it being a Non Scheduled Operator Permit (NSOP) holder in terms of the Aircraft Act, 1934, the Aircraft Rules, 1937, read with the Civil Aviation Requirement i.e. (CAR) dated 1st June 2010, issued under Rule 133 A of the Aircraft Rules, 1937.

And the non-appointment of at least six Directors on Board, remains open and under process on account of circumstances that are beyond our control (Criteria – 3 of SEBI SOP Circular - Impossibility of Compliance).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
Membership No. 6221
COP. 5676
UDIN: F006221G000484481

Place: Mumbai

Date: 29th May, 2025

CERTIFICATION BY CHAIRMAN / CFO

The Board of Directors,
Global Vectra Helicorp Limited
A-54, Kailash Colony,
New Delhi – 110 048

RE: - CERTIFICATION BY CHAIRMAN / CFO FOR THE FINANCIAL YEAR 2024-2025

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we certify that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated wherever applicable to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting, if any, during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there were no instances of fraud of which we are aware, that involve the Management or other employee who have a significant role in the Company's internal control system.

For and on behalf of the Board

Lt. Gen. Sarab Jot Singh Saighal (Retd.)
Chairman

Ashvin Bhatt
Chief Financial Officer

Place: - Mumbai
Date: - 29th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
GLOBAL VECTRA HELICORP LIMITED
Hangar No. C-HE/HF,
Airports Authority of India Civil Aerodrome,
Juhu, Mumbai 400056.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Global Vectra Helicorp Limited** having CIN L62200DL1998PLC093225 and having registered office at A-54, Kailash Colony, New Delhi 110048 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sarabjot Singh Saighal	01518126	16/08/2005
2.	Rati Rishi	08185217	23/07/2018
3.	Baldev Singh Pawar	10305913	04/09/2023
4.	Manjinder Singh Buttar	07494082	04/09/2023
5.	*Narayan Vasudeo Prabhutendulkar	00869913	13/02/2024

***Note: Mr. Narayan Vasudeo Prabhutendulkar, retired from the office of Independent Director as on the office closing hour of 31st March, 2025.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Martinho Ferrao & Associates
Company Secretaries**

**Martinho Ferrao
Proprietor**

F.C.S. No. 6221

C.P. No. 5676

UDIN: F006221G000484481

Date: 29th May, 2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL VECTRA HELICORP LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **GLOBAL VECTRA HELICORP LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “ Ind-AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (“Ind-AS”) and with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Ind-AS Financial Statements* 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 Ind-AS financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Auditor’s Response
<p>1. Revenue recognition and measurement</p> <p>We refer to notes 1 and 21 to the financial statements for accounting policies and disclosures relating sale of services. The Company’s revenue is derived primarily from sale of services. Revenue from sale of services is recognised when performance obligation is satisfied as per terms of the contract with customer which may vary for each customer. Revenue recognition has been identified as a key audit matter as there could be cut-off risk with respect to revenue recognition.</p>	<p>Our audit procedures includes:</p> <p>Accounting policies: Understood the revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 ‘Revenue from Contracts with Customers’; Assessing the Company’s revenue recognition policies.</p> <p>Tests of controls: Evaluating the design and testing the operating effectiveness of controls over the accuracy and correct timing of revenue recognition.</p> <p>Tests of details:</p> <ul style="list-style-type: none"> - Verifying the supporting documentation for determining that the revenue was recognised in the correct accounting period. - To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off, impacted our view as to the initial recognition of the related revenue. <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>

Key Audit Matter Description	Auditor's Response
<p>2. Aircraft Maintenance Obligations</p> <p>The Company operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease.</p> <p>These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor.</p> <p>At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: likely utilisation of the aircraft; the expected cost of the heavy maintenance at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions.</p> <p>Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the amounts, we have identified this as a key audit matter.</p>	<p>Our audit procedures includes:</p> <ul style="list-style-type: none"> • assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases. • assessed the amount recorded and key assumptions adopted by the management in estimating the amount, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Company's maintenance cost experience; • obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Company's personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on underlying engine inspections and results, analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; • assessed the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered;

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Highlights, Directors' Report and Report on Corporate Governance but does not include the Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements 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 Ind-AS financial statements.

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

- (a) Identify and assess the risks of material misstatement of the Ind-AS financial statements, 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.
- (b) 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's 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 statements 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note 31 to the Ind-AS financial statements.
 - ii. The Company did not have any long-term contracts during the year ended March 31, 2025, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that;
 - (a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software programs for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Company, as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

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

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLFWX2472

Place: Mumbai
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the Company has a regular program for physical verification of its Property, Plant and Equipment and Right of Use assets, by which all Property, Plant and Equipment and Right of Use assets are verified in a phased manner over a period of three years. Certain Property, Plant and Equipment were physically verified during the year. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable properties are held in the name of the Company.
In respect of immovable properties of land that have been taken on lease and disclosed under Right of Use assets in the Ind-AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us and representations made by the management, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared to books of account.
- b) During the course of our examination of the books of accounts and records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statement of ageing analysis of debtors/other receivables filed by the Company with such banks are not in agreement with the unaudited books of account of the Company of the respective quarters as the receivables outstanding exceeding 90 days are disclosed as receivables outstanding for less than 90 days.
- iii. The Company during the year has not made any investment or provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provision of subclause (a), (b), (c), (d), (e) and (f) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the persons covered under section 185 or given any loan, guarantee or securities or made any investments as per the provisions of Section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Hence, the provisions of paragraph 3(v) of the Order are not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act in respect of any activities of the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable except in few instances there have been delayed payments. We have been informed that there are no undisputed dues which have remained outstanding as at March 31, 2025, for a period of more than six months from the date they became payable except:

Name of the statute	Nature of statute	Amount (Rs. In lakhs)	Period to which amount relates	Due date	Date of payment
Goods and Service Tax Act	Goods and Service Tax	192.70*	2018-2019	Various	Not yet paid
		49.69	2017-2018	Various	Not yet paid

* These unpaid dues comprises of an amount of Rs. 192.70 lakhs which has not been paid by one customer. An order has been passed by Advance Ruling Authority in favour of the Company.

- (b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax which has not been deposited by the Company on account of any dispute, other than the following:

Name of the Statute	Nature of Dues	Amount (INR in lakhs)	Period to which the amount relates	Forum
Income Tax Act, 1961	Income tax	1,651.46	Various years	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service Tax	571.47	April 2013 to June 2017	Appellate Tribunal, Mumbai
Bihar Goods & Service Tax Act, 2017	Goods & Service Tax	27.18	2018-2019	Joint Commissioner (Appeals)
The Jammu & Kashmir Goods & Service Tax Act, 2017	Goods & Service Tax	7,092.44	2017-2018 to 2022-2023	Joint Commissioner (Appeals)
Maharashtra Goods & Service Tax Act, 2017	Goods & Service Tax	1,566.57	2018-2019 to 2019-2020	Joint Commissioner (Appeals)
Telangana Goods & Service Tax Act, 2017	Goods & Service Tax	6.86	2020-2021	Joint Commissioner (Appeals)
Uttar Pradesh Goods & Service Tax Act, 2017	Goods & Service Tax	16.41	2020-2021	Joint Commissioner (Appeals)
Uttarakhand Goods & Service Tax Act, 2017	Goods & Service Tax	47.36	2017-2018 to 2019-2020	Joint Commissioner (Appeals)

- viii. According to the information and explanations given to us and the records examined by us and based on the documents and records produced to us, we have not come across any transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) During the course of our examination of the books of account and records of the Company and according to the information and explanation given to us we report that the Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- c) To the best of our knowledge, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used for long term purposes by the Company.
- e) According to the information and explanation provided to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- f) According to the information and explanation given to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(f) of the Order are not applicable.
- x. a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no instances of any fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi)(a) of the Order are not applicable.

- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of transactions during the year have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable.
- xvi. a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) (a) of the Order are not applicable.
b) According to the information and explanations given to us and based on our examination of the records and the representations made to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the provisions of paragraph 3(xvi) (b) of the Order are not applicable.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

FARHAD M. BHESANIA
PARTNER

Place: Mumbai
Date: May 29, 2025

Membership Number: 127355
UDIN: 25127355BMLFWX2472

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **GLOBAL VECTRA HELICORP LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements in place and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the Internal Financial Control Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements in place and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the ICAI.

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

**FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLFWX2472**

Place: Mumbai
Date: May 29, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	2A	11,793.62	11,976.23
(b) Right of Use Assets	2B	32,450.43	36,346.22
(c) Intangible assets	2C	0.91	0.91
(d) Financial assets			
i. Lease receivables		7,500.93	12,742.95
ii. Derivatives		1.85	2.98
iii. Other financial assets	3	2,344.52	1,739.16
(e) Income tax asset		1,183.57	2,462.44
(f) Other non-current assets	4	906.25	1,473.59
Total non-current assets		56,182.08	66,744.48
2 Current Assets			
(a) Inventories	5	3,324.42	2,853.56
(b) Financial Assets			
i. Trade Receivables	6	3,780.37	3,727.02
ii. Lease receivables		6,293.88	7,921.53
iii. Cash and cash equivalents	7	487.69	223.52
iv. Bank Balances other than (iii) above	8	652.64	1,527.07
v. Derivatives		7.32	26.25
vi. Other financial assets	9	4,753.53	6,544.96
(c) Other current assets	10	3,618.67	3,209.18
Total current assets		22,918.52	26,033.09
TOTAL ASSETS		79,100.60	92,777.57
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	1,400.00	1,400.00
(b) Other equity	12	726.23	780.74
Total Equity		2,126.23	2,180.74
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i. Borrowings	13	1,916.70	2,345.31
ii. Lease Liabilities		24,426.18	31,827.90
iii. Derivatives		341.36	1,240.47
(b) Provisions	14	1,776.23	1,393.59
(c) Deferred tax liabilities (net)	15	3,244.48	3,366.87
Total non-current liabilities		31,704.95	40,174.14
Current liabilities			
(a) Financial liabilities			
i. Borrowings	16	8,268.43	8,402.90
ii. Lease Liabilities		11,512.05	15,742.96
iii. Trade Payables	17		
Total outstanding dues of Micro and Small Enterprises ; and		217.05	34.71
Total outstanding dues of Creditors other than Micro and Small Enterprises		17,790.05	17,726.46
iv. Derivatives		220.23	523.99
v. Other financial liabilities	18	4,038.99	3,353.11
(b) Other current liabilities	19	2,765.20	4,195.29
(c) Provisions	20	457.42	443.27
Total current liabilities		45,269.42	50,422.69
Total Liabilities		76,974.37	90,596.83
TOTAL EQUITY AND LIABILITIES		79,100.60	92,777.57
Material Accounting Policies	1		

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm's Registration No: 104607W / W100166

Farhad M. Bhesania
 Partner
 Membership Number: 127355

For and on behalf of the Board of Directors of
 Global Vectra Helicorp Limited
 CIN: L62200DL1998PLC093225

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

Vinay Goyal
 Independent Director
 DIN: 00373182

Ashvin Bhatt
 Chief Financial Officer

Raakesh D. Soni
 Company Secretary

Place : Mumbai
 Date : 29th May, 2025

Place : Mumbai
 Date : 29th May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
I Revenue from operations	21	54,219.67	50,272.69
II Other Income	22	5,147.02	2,194.48
III Total income		59,366.69	52,467.17
IV Expenses			
Helicopter maintenance	23	15,336.93	11,801.96
Lease rentals		8,273.50	6,633.53
Employee benefits expense	24	13,610.54	11,304.16
Finance costs	25	3,302.67	3,361.99
Depreciation and amortisation expense	26	6,976.70	7,174.98
Other expenses	27	11,542.47	11,956.85
Total expenses		59,042.81	52,233.47
V Profit before tax (III-IV)		323.88	233.70
VI Tax Expenses:			
Current tax	38	420.04	-
Prior year tax adjustment		22.95	-
Deferred tax	15	(54.08)	113.09
Total Tax expense		388.91	113.09
VII (Loss) / Profit for the year (V-VI)		(65.03)	120.61
VIII Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plans		(185.74)	(169.66)
Income tax relating to items that will not be reclassified to profit or loss		64.91	59.28
b) Items that will be reclassified to profit or loss			
The effective portion of gain or loss on hedging instruments		201.91	(982.39)
Income tax relating to items that will be reclassified to profit or loss		(70.56)	343.29
Other Comprehensive Income		10.52	(749.48)
IX Total Comprehensive income for the year (VII + VIII)		(54.51)	(628.87)
Earnings per equity share (Face value of Rs.10/- each)	30		
Basic		(0.46)	0.86
Diluted		(0.46)	0.86
Material Accounting Policies	1		

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm's Registration No: 104607W / W100166

Farhad M. Bhesania
Partner
 Membership Number: 127355

Place : Mumbai
 Date : 29th May, 2025

For and on behalf of the Board of Directors of
Global Vectra Helicorp Limited
 CIN: L62200DL1998PLC093225

Lt. Gen. (Retd.) SJS Saighal **Vinay Goyal**
Chairman *Independent Director*
 DIN: 01518126 DIN: 00373182

Ashvin Bhatt **Raakesh D. Soni**
Chief Financial Officer *Company Secretary*

Place : Mumbai
 Date : 29th May, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

Note (a) : Equity share capital

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

Note (b) : Other equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus				Other reserves	Total
	Capital reserve	Securities premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2023	2,536.22	4,412.26	3,967.35	(9,545.88)	39.66	1,409.61
Profit for the year	-	-	-	120.61	-	120.61
Effective portion of cash flow hedges	-	-	-	-	(639.10)	(639.10)
Total comprehensive income for the year	-	-	-	(9,425.27)	(599.44)	(10,024.71)
Other comprehensive income for the year	-	-	-	(110.38)	-	(110.38)
Balance as at 31st March, 2024	2,536.22	4,412.26	3,967.35	(9,535.65)	(599.44)	780.74
Loss for the year	-	-	-	(65.03)	-	(65.03)
Effective portion of cash flow hedges	-	-	-	-	131.35	131.35
Total comprehensive income for the year	-	-	-	(9,600.68)	(468.09)	(10,068.77)
Other comprehensive income for the year	-	-	-	(120.83)	-	(120.83)
Balance as at 31st March, 2025	2,536.22	4,412.26	3,967.35	(9,721.51)	(468.09)	726.23

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm's Registration No: 104607W / W100166

Farhad M. Bhesania
Partner
 Membership Number: 127355

Place : Mumbai
 Date : 29th May, 2025

For and on behalf of the Board of Directors of
Global Vectra Helicorp Limited
 CIN: L62200DL1998PLC093225

Lt. Gen. (Retd.) SJS Saighal **Vinay Goyal**
Chairman *Independent Director*
 DIN: 01518126 DIN: 00373182

Ashvin Bhatt **Raakesh D. Soni**
Chief Financial Officer *Company Secretary*

Place : Mumbai
 Date : 29th May, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities		
Profit before tax	323.88	233.70
Adjustments to reconcile profit before tax to net cash used in operating activities		
Advances written off	15.10	-
Credit balances written back	(3,075.73)	-
Advances written back	-	(36.85)
Depreciation and amortization	6,976.70	7,174.98
Loss on sale of property, plant and equipment	(3.94)	(59.53)
Loss on De-Recognition of ROU Asset	(34.37)	(1,160.51)
Interest cost	2,531.21	2,759.17
Fair value (gain)/losses on embedded derivative not designated as hedges	(628.64)	750.27
Net Unrealised exchange (gain)/loss	515.96	(100.48)
Interest income	(897.38)	(935.76)
Operating profit before working capital changes	5,722.79	8,624.99
Adjustment for:		
Increase/ (Decrease) in current liabilities	(1,393.13)	2,217.37
Increase/ (Decrease) in current financial liabilities	3,766.37	3.96
Increase/ (Decrease) in trade payables	(65.57)	3,078.88
(Increase)/ Decrease in trade receivables	(73.34)	(1,550.22)
(Increase)/ Decrease in inventories	(705.44)	(310.75)
(Increase)/ Decrease in non-current financial assets	(560.80)	(344.29)
(Increase)/ Decrease in non current assets	567.33	(174.81)
(Increase)/ Decrease in current financial assets	1,791.43	382.48
(Increase)/ Decrease in current assets	(432.68)	102.67
Increase/ (Decrease) in Provisions	211.05	166.62
Cash generated from operations	8,828.01	12,196.90
Income Tax refund/(paid)	953.06	(1,064.25)
Net cash flows from operating activities	9,781.07	11,132.65
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,618.90)	(1,570.41)
Purchase /De-recognition of right of use assets	(1,283.82)	(1,176.77)
Proceeds from sale of property, plant and equipment	8.36	7.72
Receipt from finance lease receivables	7,921.83	5,916.06
Investment in Deposits	(168.36)	(2,417.93)
Interest received	92.81	81.77
Encashment of Deposits	919.20	2,244.30
Net cash flows from investing activities	5,871.12	3,084.74

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	(134.48)	158.31
Repayment of long term borrowings	(400.39)	(301.50)
Payment of lease liabilities	(14,607.91)	(13,659.88)
Interest paid	(268.82)	(347.13)
Net cash flows from financing activities	(15,411.60)	(14,150.20)
Net increase / (decrease) in cash and cash equivalents	240.59	67.19
Cash and cash equivalents at the beginning of the year	223.52	165.47
Effect of exchange rate changes on cash and cash equivalents	23.58	(9.14)
Cash and cash equivalents at the end of the year	487.69	223.52

Notes :

- a) 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".
- b) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm's Registration No: 104607W / W100166

Farhad M. Bhesania
Partner
 Membership Number: 127355

Place : Mumbai
 Date : 29th May, 2025

For and on behalf of the Board of Directors of
Global Vectra Helicorp Limited
 CIN: L62200DL1998PLC093225

Lt. Gen. (Retd.) SJS Saighal	Vinay Goyal
<i>Chairman</i>	<i>Independent Director</i>
DIN: 01518126	DIN: 00373182

Ashvin Bhatt	Raakesh D. Soni
<i>Chief Financial Officer</i>	<i>Company Secretary</i>

Place : Mumbai
 Date : 29th May, 2025

Notes forming part of financial statements for the year ended 31st March, 2025 (Currency Indian Rupees)

Note 1

Statement of Material Accounting Policies

A. General Information

Global Vectra Helicorp Limited ('the Company') was incorporated in 1998 as a private limited company and was subsequently listed on 27 October 2006 on the Bombay Stock Exchange and the National Stock Exchange.

Global Vectra Helicorp Limited is the largest private sector helicopter operator in India and provides helicopter services to Oil and Gas Companies, State Governments, Religious Tourism Services and various other niche rotary-wing services.

B. Basis of Preparation of Financial Statements

a) Statement of compliance with Ind AS

The financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial statements are prepared in Indian rupees rounded off to the nearest lakhs except for share data, unless otherwise stated.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered to the customers and the time between the deployment of resources and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective

for annual periods beginning on or after April 1, 2025. Currently the Company does not have rating in currencies which are not readily exchangeable.

c) Historical cost convention

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical estimates and judgements are:

- i. Determination of the estimated useful lives and residual value of property, plant and equipment and intangible assets.
- ii. Recognition and measurement of defined benefit obligations, key actuarial assumptions.
- iii. Impairment of financial assets
- iv. Recognition of deferred tax assets and deferred tax liabilities
- v. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.
- vi. Fair value of financial instruments and applicable discount rate
- vii. Measurement of Right of use asset and Lease liabilities
- viii. Key assumptions used in discounted cash flow projections
- ix. Estimation of provision of maintenance, redelivery and overhaul cost of aircrafts
- x. Estimation of incremental borrowing rate
- xi. Impairment of Property, plant and equipment and Right of Use assets.
- xii. Determining major engine overhaul cost and heavy maintenance cost as separate component for owned aircrafts.

C. Summary of Material Accounting Policies

a) Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

The cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of bringing the asset to the location and in working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and cost of the item can be measured reliably.

iii) Depreciation

Depreciation for the year is recognised in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment over the useful lives of assets as prescribed under Schedule II of the Act which in management’s opinion reflects the estimated useful economic lives of Property, Plant and Equipment. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Useful Life
Administrative building *	15 Years
Plant and Equipment	15 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Helicopters	20 Years
Computers	3 Years
Network and servers	6 Years
Vehicles	8 Years

* Leasehold improvements in the nature of Administrative building are amortised over the primary lease period or the useful life of the assets, whichever is shorter.

Major components of helicopters which require replacement at regular intervals are identified and depreciated separately over their respective estimated remaining useful life. Accordingly, overhaul costs of engines and gear boxes are

depreciated over 5,000 hours and 4,000 hours respectively, being their estimated useful life. Items such as Inventory spares are classified as Property, Plant and Equipment when they meet the recognition criteria as set out in Ind AS 16 and depreciated over 2,500 hours to 20,000 hours.

Depreciation for the year is recognised in the statement of profit and loss. Losses arising from retirement and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

The useful life is reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is changed over the revised remaining useful life.

b) Intangible assets

i) Recognition and measurement

Intangible assets are recognised at cost of purchase including directly incidental related to purchase and installation cost and are carried at costs less accumulated amortisation and impairment losses, if any. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognised in the Statement of Profit and Loss.

ii) Subsequent cost

Subsequent costs are capitalised only when it increases the future economic benefits from the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

iii) Amortisation

The cost of intangible assets is amortised over their estimated useful lives of three years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

c) Impairment of asset

Assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment

loss no longer exists or has decreased, the assets is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss; however, in the case of revalued assets, the reversal is credited directly to revaluation surplus except to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Statement of Profit and Loss.

d) Helicopter Maintenance expenditure

Helicopter maintenance expenses including repairs and maintenance that are required to be performed at regular intervals as enforced by the Director General of Civil Aviation (DGCA) and in accordance with the maintenance programme laid down by the manufacturers are debited to the statement of profit and loss.

e) Other expenses

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

f) Inventories

Inventories comprising of consumables and spares supplies (other than those which meet the criteria of property, plant and equipment) , are valued at lower of cost and net realisable value. Cost of inventory comprises of all cost of purchase after deducting discount and other incidental cost incurred in bringing the inventories to their present location and condition. Cost are assigned to inventory on the First In First Out basis.

NRV for stores and spares used in rendering of services are not written down below cost except in cases where the price of such materials have declined and it is estimated that the cost of rendering of services will exceed their selling price.

g) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Revenue recognition

Service income and reimbursement of expenses is recognised as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognised net of all taxes and levies.

Unbilled revenue included in 'other current financial assets' represents services rendered for which billing is pending at the end of the reporting period.

i) Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

j) Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the contract end date. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability is further bifurcated into current and non-current portion; the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities in the statement of cash flow.

Short term leases and leases of low value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities in the statement of cash flow.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices. If the arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As a part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Where the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

All assets given on finance lease are shown as lease receivables at an amount equal to net investment in the lease. Principal component of the lease receipts is adjusted against outstanding receivables and interest income is accounted by applying the interest rate implicit in the lease to the net investment.

The Company applies the derecognition and impairment to the net investments in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term.

k) Foreign currency transactions and balances

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Foreign currency Transactions and Balances

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the last date of preceding month. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss except that exchange differences pertaining to long term foreign currency monetary items outstanding as on the transition date that are related to acquisition of depreciable assets are adjusted in the carrying amount of the related Property, Plant and Equipment and Right of Use assets.

Gains / (losses) arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before

March 31, 2017 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans

A foreign currency monetary item is classified as long term if the asset or liability is expressed in a foreign currency and it has an original maturity of one year or more.

l) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as embedded derivatives.

I. Financial Assets:

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

i) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any

discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii) Financial assets at FVTPL:

Financial assets included within the Fair Value Through Profit and Loss (FVTPL) are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii) Financial assets at Fair Value through Other Comprehensive Income (OCI):

The assets are subsequently measured at fair value. Net gains or losses are recognised in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- It transfers the financial asset and the transfer qualifies for derecognition.

The company transfers a financial asset if either;

- i) It transfers its contractual rights to receive cashflows of the financial asset, or
- ii) It retains the contractual right to receive the cashflows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company, continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured

on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets (Other than fair value)

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company recognises impairment loss allowance on trade receivables which do not contain a significant financing component.

The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables), or as derivatives designated as hedging instrument in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criterias in Ind AS 109 are satisfied. For liabilities designated as Fair value through Profit and loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive income (OCI).

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Embedded Derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded

in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Hedge Accounting

The Company enters into USD and EUR sales contracts with Indian customers to hedge its risks associated with foreign currency fluctuations in USD and EUR on certain lease payments and payments on account of external commercial borrowings and maintenance expenses.

The Company treats such arrangements as embedded derivatives. The Company designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles. These contracts are stated at fair value at each reporting date and a derivative asset or liability is recognised on the balance sheet.

Changes in the fair value of these contracts are designated and effective as cash flow hedges for the changes only on account of spot element of foreign exchange fluctuation risk on lease payments and external commercial borrowings for foreign currency fluctuations in USD and EUR respectively.

Further, the balance portion of the fair value of these embedded derivative contracts, if not already designated in a hedge, are designated as a cash flow hedge of highly probable future cash flows on account of maintenance expenditure in respective foreign currencies.

The fair value of such hedged embedded derivative contracts are recognised directly in Other Comprehensive Income ('OCI') and accumulated in "Effective portion of cash flow hedges" under Other equity, net of applicable deferred income taxes. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The fair

value of the remaining portion of the separated embedded derivative contracts that is not designated as hedges is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in the "Effective portion of cash flow hedges" are reclassified to the Statement of Profit and Loss to the extent of the spot revaluation of the lease liability and borrowings at the end of every reporting period end and in case of the hedge against future expenses, amounts are reclassified in the same period during which the forecasted transaction affects Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity and it is reclassified to the statement of profit and loss in the same period or periods as the hedged expected future cash flows affect the statement profit and loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

m) Fair value measurement

'Fair value' is the price that would be received on selling of an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access to at that date.

A number of the Company's accounting policies and disclosures, require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price (i.e. the fair value of the consideration given or received).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date..
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

n) Employee benefit

i. Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits are expected to occur within twelve months after the end of the reporting period in which the employee renders the related services.

ii. Post-employment benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund, Employee State Insurance Fund contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

Defined Benefit Plan

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each

unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

iii. Compensated absences

Provision for compensated absences cost has been made based on actuarial valuation using projected unit credit method by an independent actuary at Balance Sheet date.

The employees are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

iv. Other long term employee benefits

Provision for Other long term employee benefits are charged to statement of profit and loss determined on actuarial valuation using Projected Unit Credit Method.

Other long term employee benefits shall be payable to an employee after successful completion of specific period. The purpose of this type of incentive is to retain employees on long term basis.

o) Tax Expenses

Tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax is determined as the amount of tax payable or recoverable in respect of taxable income or loss for the year and any adjustment to the tax payable

in respect of previous years. It is measured using tax rates that are enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable, that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and current tax assets and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company and intend to settle on net basis.

p) Earnings per share ('EPS')

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity

shareholders for the year, by the weighted average number of equity shares outstanding during the year.

q) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is considered to be the Board of Directors who is responsible for allocating resources, assessing performance of the operating segments and makes strategic decisions.

Notes forming part of financial statements for the year ended 31st March, 2025

Note - 2A

Property, Plant and Equipment

(Rs in Lakhs)

Particulars	As at 31st March, 2025								Total
	Administrative building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Helicopters, rotables and other components	Computers	Network and servers	
Gross value as at 1st April, 2024	957.39	335.86	120.15	233.01	143.86	22,802.92	154.50	63.34	24,811.03
Additions during the year	-	38.34	14.52	50.83	40.57	1,455.79	18.85	-	1,618.90
Disposals during the year	-	(0.04)	-	(26.83)	(14.20)	-	(0.32)	-	(41.39)
Gross carrying value as at 31st March, 2025	957.39	374.16	134.67	257.01	170.23	24,258.71	173.03	63.34	26,388.54
Accumulated depreciation as at 1st April, 2024	909.54	133.61	90.36	113.78	121.22	11,272.16	137.00	57.13	12,834.80
Depreciation for the year	-	19.09	7.05	26.79	10.47	1,723.17	8.21	2.31	1,797.09
Depreciation on Disposals	-	(0.03)	-	(24.48)	(12.17)	-	(0.29)	-	(36.97)
Accumulated depreciation as at 31st March, 2025	909.54	152.67	97.41	116.09	119.52	12,995.33	144.92	59.44	14,594.92
Net carrying value as at 31st March, 2025	47.85	221.49	37.26	140.92	50.71	11,263.38	28.11	3.90	11,793.62

Note:

1. Refer note 13 and 16 for information of Property, Plant and Equipment pledged as security for borrowings.
2. Refer note 31 for contractual commitments for acquisition of Property, Plant and Equipment.

(Rs in Lakhs)

Particulars	As at 31st March, 2024								Total
	Administrative building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Helicopters, rotables and other components	Computers	Network and servers	
Gross value as at 1st April, 2023	957.39	326.76	117.92	208.39	142.35	21,661.94	151.73	63.34	23,629.82
Additions during the year	-	32.71	2.23	74.02	8.58	1,574.89	2.77	-	1,695.20
Disposals during the year	-	(23.61)	-	(49.40)	(7.07)	(433.91)	-	-	(513.99)
Gross carrying value as at 31st March, 2024	957.39	335.86	120.15	233.01	143.86	22,802.92	154.50	63.34	24,811.03
Accumulated depreciation as at 1st April, 2023	909.54	128.01	84.31	139.11	122.44	9,972.73	149.40	32.64	11,538.18
Depreciation for the year	-	19.54	6.05	19.26	5.40	1,675.30	8.43	3.66	1,737.64
Depreciation on Disposals/adjustments	-	(13.94)	-	(44.59)	(6.62)	(375.87)	(20.83)	20.83	(441.02)
Accumulated depreciation as at 31st March, 2024	909.54	133.61	90.36	113.78	121.22	11,272.16	137.00	57.13	12,834.80
Net carrying value as at 31st March, 2024	47.85	202.25	29.79	119.23	22.64	11,530.76	17.50	6.21	11,976.23

Note:

1. Refer note 13 and 16 for information of Property, Plant and Equipment pledged as security for borrowings.
2. Refer note 31 for contractual commitments for acquisition of Property, Plant and Equipment.

Notes forming part of financial statements for the year ended 31st March, 2025

Note - 2B

Right of Use Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2025		
	Hangar and Land	Helicopters	Total
Gross value as at 1st April, 2024	4,588.46	57,012.60	61,601.06
Additions during the year (refer note (i))	-	1,527.97	1,527.97
De-recognition during the year	-	(1,654.67)	(1,654.67)
Gross carrying value as at 31st March, 2025	4,588.46	56,885.90	61,474.36
Accumulated depreciation as at 1st April, 2024	153.26	25,101.58	25,254.84
Depreciation for the year (refer note (i))	152.83	5,026.78	5,179.61
Depreciation on De-recognition	-	(1,410.52)	(1,410.52)
Accumulated depreciation as at 31st March, 2025	306.09	28,717.84	29,023.93
Net carrying value as at 31st March, 2025	4,282.37	28,168.06	32,450.43

Note:

- i) Exchange gain / (loss) on restatement of long term monetary liabilities as at 31st March, 2025 aggregating Rs.(130.59) Lakhs (previous year: Rs.(94.08) Lakhs) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.
- ii) Refer note 13 for information of Right of use assets pledged as security for borrowings.

(Rs in Lakhs)

Particulars	As at 31st March, 2024		
	Hangar and Land	Helicopters	Total
Gross value as at 1st April, 2023	703.93	50,904.56	51,608.49
Additions during the year (refer note (i))	4,588.46	17,885.47	22,473.93
De-recognition during the year	(703.93)	(11,777.43)	(12,481.36)
Gross carrying value as at 31st March, 2024	4,588.46	57,012.60	61,601.06
Accumulated depreciation at 1st April, 2023	703.93	20,707.11	21,411.04
Depreciation for the year (refer note (i))	153.26	5,284.08	5,437.34
Depreciation on De-recognition	(703.93)	(889.61)	(1,593.54)
Accumulated depreciation as at 31st March, 2024	153.26	25,101.58	25,254.84
Net carrying value as at 31st March, 2024	4,435.20	31,911.02	36,346.22

Note:

- i) Exchange gain / (loss) on restatement of long term monetary liabilities as at 31st March, 2024 aggregating Rs.(94.08) Lakhs (previous year: Rs.(712.18) Lakhs) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.
- ii) Refer note 13 for information of Right of use assets pledged as security for borrowings.

Notes forming part of financial statements for the year ended 31st March, 2025

Note - 2C

Intangible Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2025	
	Computer Software	
Gross value as at 1st April, 2024	15.70	
Additions during the year	-	
Disposals during the year	-	
Gross carrying value as at 31st March, 2025	15.70	
Accumulated amortisation as at 1st April, 2024	14.79	
Amortisation for the year	-	
Amortisation on Disposals	-	
Accumulated amortisation as at 31st March, 2025	14.79	
Net carrying value as at 31st March, 2025	0.91	

Particulars	As at 31st March, 2024	
	Computer Software	
Gross value as at 1st April, 2023	15.70	
Additions during the year	-	
Disposals during the year	-	
Gross carrying value as at 31st March, 2024	15.70	
Accumulated amortisation as at 1st April, 2023	14.79	
Amortisation for the year	-	
Amortisation on Disposals	-	
Accumulated amortisation as at 31st March, 2024	14.79	
Net carrying value as at 31st March, 2024	0.91	

Notes forming part of financial statements for the year ended 31st March, 2025

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Note 3		
Other financial assets		
Unsecured considered good		
Security deposits	2,199.04	1,713.03
Bank deposits	142.16	25.00
Interest on bank deposits	3.32	1.13
Total	2,344.52	1,739.16
Note 4		
Other non current assets		
Unsecured considered good		
Prepaid expenses	906.25	1,459.77
Security deposits	-	13.82
Total	906.25	1,473.59
Note 5		
Inventories		
Consumables, spares and stores	3,324.42	2,853.56
Total	3,324.42	2,853.56
Note: Refer note 16 for information of inventories pledged as security for borrowings.		
Note 6		
Trade Receivables		
Unsecured		
Considered Good	3,780.37	3,727.02
Credit impaired	277.13	277.13
	4,057.50	4,004.15
Less: Allowance for credit impaired	(277.13)	(277.13)
Total	3,780.37	3,727.02

Note:

- For Trade receivables relating to related parties refer note 37.
- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member
- The Company uses expected credit loss model to assess the impairment loss or gain. The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 and March 31, 2024 is insignificant and hence the same has not been recognised.
- Refer note 16 for information of Trade receivables hypothecated as security for borrowings.

Trade Receivables ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding as at 31st March, 2025 for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	1,940.28	1,078.71	91.76	35.44	24.48	609.70	3,780.37
Disputed Trade receivables-credit impaired	-	-	-	-	-	277.13	277.13
Gross Trade receivables	1,940.28	1,078.71	91.76	35.44	24.48	886.83	4,057.50
Less: Allowance for credit impaired							(277.13)
Net Trade Receivables							3,780.37

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding as at 31st March, 2024 for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	1,060.90	2,489.23	119.21	52.70	4.23	0.74	3,727.02
Disputed Trade receivables-credit impaired	-	-	-	-	-	277.13	277.13
Gross Trade receivables	1,060.90	2,489.23	119.21	52.70	4.23	277.87	4,004.15
Less: Allowance for credit impaired							(277.13)
Net Trade Receivables							3,727.02

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 7		
Cash and Cash Equivalents		
Balance with Banks in current accounts	477.45	210.79
Cash on hand	10.24	12.73
Total	487.69	223.52
Note 8		
Bank Balances other than Cash and Cash equivalents		
Bank deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date) held as margin money against Bank guarantees	626.91	1,494.91
Interest on bank deposits	25.73	32.16
Total	652.64	1,527.07
Note 9		
Other financial assets		
Unsecured, Considered good		
Security Deposits	204.92	416.01
Insurance claim receivable	86.50	126.54
Unbilled revenue	4,462.11	6,002.41
Total	4,753.53	6,544.96
Note 10		
Other current assets		
Advances to suppliers	1,297.09	1,195.15
Other advances	14.12	59.57
Prepaid expenses	626.75	708.58
Balance with Tax authorities	1,680.71	1,245.88
Total	3,618.67	3,209.18
Note 11		
Equity Share Capital		
a. Authorised		
25,000,000 (Previous year: 25,000,000) equity shares of Rs 10 each	2,500.00	2,500.00
70,00,000(Previous year: 70,00,000) Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100 each	7,000.00	7,000.00
Total	9,500.00	9,500.00
b. Issued , subscribed and paid-up		
14,000,000 (Previous year: 14,000,000) equity shares of Rs 10 each, fully paid up	1,400.00	1,400.00
Total	1,400.00	1,400.00

Notes forming part of financial statements for the year ended 31st March, 2025

c. Reconciliation of number of shares and amounts outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Equity shares				
Outstanding at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

d. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Particulars of shareholders holding more than 5% equity shares in the company

Name of the shareholder	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs 10 each, fully paid up held by		
Vectra Investments Private Limited		
Number of Shares	67,20,000	67,20,000
% of holding	48%	48%
AAA Rotor Limited		
Number of Shares	37,80,000	37,80,000
% of holding	27%	27%

f. Details of shares held by Promoters and promoters group

As at 31st March, 2025

Names of the shareholders	Number of shares	% of Total shares	% Change during the year
Vectra Investments Private Limited	67,20,000	48.00	-
AAA Rotor Limited	37,80,000	27.00	-
Total	1,05,00,000	75.00	

As at 31st March, 2024

Names of the shareholders	Number of shares	% of Total shares	% Change during the year
Vectra Investments Private Limited	67,20,000	48.00	-
AAA Rotor Limited	37,80,000	27.00	-
Total	1,05,00,000	75.00	

Notes forming part of financial statements for the year ended 31st March, 2025

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Note 12		
Other equity		
a) Capital reserve	2,536.22	2,536.22
b) Securities premium	4,412.26	4,412.26
c) General Reserve	3,967.35	3,967.35
d) Retained earnings		
- Opening balance	(9,535.65)	(9,545.88)
- (Loss)/Profit for the year	(65.03)	120.61
- Remeasurement of defined benefit obligation	(120.83)	(110.38)
	(9,721.51)	(9,535.65)
e) Effective portion of cash flow hedges	(468.09)	(599.44)
Total	726.23	780.74

Nature and purpose of reserves

1. Capital reserve

Capital reserve is created on waiver of Preference dividend to 5.46% Non convertible cumulative redeemable preference shareholders. No distributions are permitted.

2. Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

3. General reserve

The Company had transferred certain percentage of retained earnings to general reserve as per the provisions under the Companies Act, 1956.

4. Retained earnings

Retained earnings are the accumulated profits / (losses) earned by the Company till date which includes revaluation reserve on account of revaluation of helicopters on transition to Ind AS amounting to Rs. 790.25 Lakhs (Previous year: Rs. 1006.53 Lakhs). The revaluation reserve forming part of retained earnings is not available for distribution to shareholders as dividend.

5. Effective portion of cash flow hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading effective portion of cash flow hedges will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Note 13		
Non-Current Borrowings		
Secured loan		
Term Loan		
- From Banks*	64.57	48.13
- From Others**	1,852.13	2,297.18
Total	1,916.70	2,345.31

* ICICI Bank Limited and Axis Bank Limited : Vehicle loans carry interest charge in the range of 7.40% to 9.60%, payable in 60 equal monthly instalments. The loans have been secured against Five (Previous year: Four) vehicles.

Notes forming part of financial statements for the year ended 31st March, 2025

** AAB Rotor Limited: External Commercial Borrowing ('ECB') of USD 2,955,556 relating to VT-GVR is secured by charge over one (previous year: one) Leonardo helicopter and is repayable in fifteen quarterly installments commenced with effect from 30th May, 2022. The Outstanding balance as at 31st March, 2025 is USD 5,91,111.08 (Previous year: USD 1,379,259.24) and Rs. 50,588,114 (Previous year: Rs. 114,994,222).

The interest rate for VT-GVR is 6 months USD LIBOR plus 2.85%.

External Commercial Borrowing ('ECB') of USD 2,705,217 and Rs. 23,15,16,280 (Previous year: Rs. 225,544,512) relating to VT-GVT is secured by charge over one (previous year: one) Bell 412 helicopter and is repayable in fifteen quarterly instalments commencing from 30th July, 2025.

The interest rate for VT-GVT is SOFR+2.85% premium+0.15% credit adjustment rate

There are no instances of defaults as at the reporting date in repayments of principal and interest instalments.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Note 14		
Non-Current Provisions		
Provision for Employees' Benefits		
- Provision for Gratuity	1,530.09	1,239.77
- Provision for Compensated absences	150.96	153.82
- Provision for Other long term benefits	25.73	-
Other provision		
- Provision for cost to restore aircraft	69.45	-
Total	1,776.23	1,393.59

Note - 15

a) Deferred Tax Liabilities (Net)

As at 31st March, 2025

Particulars	(Rs. in Lakhs)			
	Deferred Tax Assets/(Liabilities) as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Deferred Tax Assets/(Liabilities) as at 31st March, 2025
Deferred Tax Assets /(Liabilities)				
Property, Plant and Equipment	(9,676.38)	713.19	-	(8,963.19)
Lease rentals on assets acquired on finance lease	4,035.00	(823.14)	-	3,211.86
Unabsorbed depreciation	42.06	(42.06)	-	-
Disallowance under section 43(B) / 40 (a) of The Income Tax Act, 1961	725.79	127.76	-	853.55
Right of Use Assets	(13,319.60)	3,249.47	-	(10,070.13)
Lease liabilities	13,509.34	(2,949.43)	-	10,559.91
Unutilised MAT Credit balance	576.60	-	-	650.56
Embedded derivatives	(336.07)	(219.67)	(70.56)	(626.30)
Financial assets at amortised cost	904.52	(2.04)	-	902.48
Remeasurement of defined benefit plan	171.87	0.00	64.91	236.78
Deferred Tax Assets /(Liabilities)	(3,366.87)	54.08	(5.65)	(3,244.48)

Notes forming part of financial statements for the year ended 31st March, 2025

As at 31st March, 2024

(Rs. in Lakhs)

Particulars	Deferred Tax Assets/(Liabilities) as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Deferred Tax Assets/(Liabilities) as at 31st March, 2024
Deferred Tax Assets /(Liabilities)				
Property, Plant and Equipment	(10,547.52)	871.14	-	(9,676.38)
Lease rentals on assets acquired on finance lease	4,872.42	(837.42)	-	4,035.00
Unabsorbed depreciation and unabsorbed business loss carried forward	603.77	(561.71)	-	42.06
Disallowance under section 43(B) / 40 (a) of Income Tax Act, 1961	607.78	118.01	-	725.79
Right of Use Assets	(8,628.96)	(4,690.64)	-	(13,319.60)
Lease liabilities	9,459.38	4,049.96	-	13,509.34
Unutilised MAT Credit balance	576.60	-	-	576.60
Embedded derivatives	(998.01)	318.65	343.29	(336.07)
Financial assets at amortised cost	510.77	393.75	-	904.52
Remeasurement of defined benefit plan	(112.58)	225.17	59.28	171.87
Deferred Tax Assets /(Liabilities)	(3,656.35)	(113.09)	402.57	(3,366.87)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 16		
Current Borrowings		
Secured loan		
Loan repayable on demand		
- From Banks		
Cash credit and overdraft facilities #	685.16	485.44
Unsecured loan		
From related parties##	-	200.00
Preference Share Capital*	6,593.49	6,593.49
Current maturities of long term debt	989.78	1,123.97
Total	8,268.43	8,402.90

Secured by a first pari-passu charge of the following:

- Specific assignment of immovable property.
- Hypothecation of stock / inventory and other current assets.

Interest terms are Floating rate of MCLR-OD-One year + 2.50%

The loan is repayable on demand, the interest terms are 13%.

* The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) (Previous year: 65,93,490) 5.46% Non Convertible Cumulative Redeemable Preference Share (NCCRPS) for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals.

Notes forming part of financial statements for the year ended 31st March, 2025

Movement in Borrowings

As at 31st March, 2025

(Rs in Lakhs)

Particulars	As at 1st April, 2024	Cash Inflows/ (Outflow)	Non-Cash Changes		As at 31st March, 2025
			Foreign exchange movement	FV Changes / Expenses	
Borrowings	10,748.21	(534.86)	(28.22)	-	10,185.13
Interest accrued on Borrowings	47.13	(268.82)	-	264.06	42.37
Total	10,795.34	(803.68)	(28.22)	264.06	10,227.50

As at 31st March, 2024

(Rs in Lakhs)

Particulars	As at 1st April, 2023	Cash Inflows/ (Outflow)	Non-Cash Changes		As at 31st March, 2024
			Foreign exchange movement	FV Changes / Expenses	
Borrowings	10,952.07	(143.19)	(60.67)	-	10,748.21
Interest accrued on Borrowings	42.35	(347.13)	-	351.91	47.13
Total	10,994.42	(490.32)	(60.67)	351.91	10,795.34

(Rs in Lakhs)

Particulars

As at
31st March, 2025 As at
31st March, 2024

Note 17

Trade Payables

Total outstanding dues of Micro and Small Enterprises	217.05	34.71
Total outstanding dues of Creditors other than Micro and Small Enterprises	17,790.05	17,726.46
Total	18,007.10	17,761.17

- Includes Rs. 1,026.14 Lakhs (Previous year: Rs. 1,025.06 Lakhs) towards Related parties (refer Note 37)
- The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Trade Payables ageing schedule

As at 31st March, 2025

(Rs in Lakhs)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues -MSME	215.68	-	-	1.37	217.05
(ii) Undisputed dues -Others	12,285.96	169.79	1,605.82	3,728.48	17,790.05
Total	12,501.64	169.79	1,605.82	3,729.85	18,007.10

As at 31st March, 2024

(Rs in Lakhs)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues -MSME	34.71	-	-	-	34.71
(ii) Undisputed dues -Others	9,958.30	1,683.71	393.70	5,690.75	17,726.46
Total	9,993.01	1,683.71	393.70	5,690.75	17,761.17

Notes forming part of financial statements for the year ended 31st March, 2025

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Note 18		
Other financial liabilities		
Interest accrued but not due on borrowings	42.37	47.13
Other payables	3,996.62	3,305.98
Total	4,038.99	3,353.11
Note 19		
Other current liabilities		
Income received in advance	170.36	2,199.57
GST & Service tax payable	1,624.48	1,222.41
TDS payable	970.36	773.31
Total	2,765.20	4,195.29
Note 20		
Current Provisions		
Provision for employee benefits		
- Provision for gratuity	405.55	348.06
- Provision for Compensated absences	44.53	25.76
- Provision for Other long term benefits	7.34	-
Other provision		
- Provision for cost to restore aircraft	-	69.45
Total	457.42	443.27
The movement in provision is as under:		
(a) Balance as at the beginning of the year	69.45	69.45
(b) Balance as at the end of the year	69.45	69.45
Note 21		
Revenue from operations		
Sale of services	47,837.55	43,469.72
Income from embedded lease	6,016.16	6,716.80
Other operating revenues	365.96	86.17
Total	54,219.67	50,272.69
Note 22		
Other income		
Interest income on financial asset measured at amortised cost:		
- Banks deposits	92.81	103.66
- Security deposits	70.36	59.92
Interest income on lease receivables	639.98	772.18
Interest on income tax refund	94.23	-
Liabilities / provisions no longer required written back (refer note 37)	3,075.73	-
Advances Written Back	-	36.85
Net fair value gains on embedded derivative not designated as hedge	628.64	-
Profit on sale/scrap of fixed asset	3.94	59.53
Gain on de-recognition of Right of use Asset	34.37	1,160.51
Insurance Claim Received	495.65	-
Miscellaneous Income	11.31	1.83
Total	5,147.02	2,194.48
Note 23		
Helicopter maintenance		
Helicopter spares consumption	3,343.65	2,311.58
Maintenance, repairs and overhaul charges	11,993.28	9,490.38
Total	15,336.93	11,801.96

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Note 24

Employee benefit expenses

Salaries and wages (refer note 36)	12,956.93	10,763.38
Contribution to provident and other funds (refer note 36)	383.40	316.00
Staff welfare expenses	270.21	224.78
Total	13,610.54	11,304.16

Note 25

Finance Cost

Interest expense on:

- Financial liability measured at amortised cost	73.57	75.45
- Lease Liabilities	2,267.15	2,419.56
- Finance leases	264.06	339.62
- Others	419.40	333.37
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost	243.74	-
Other borrowing cost	165.34	193.99
	3,433.26	3,361.99
Less: Capitalised to Right of use assets	(130.59)	-
Total	3,302.67	3,361.99

Note 26

Depreciation and amortisation expense

Depreciation on Property, Plant and Equipment (Refer note 2A)	1,797.09	1,737.64
Depreciation/Amortisation on Right of Use Assets (Refer note 2B)	5,179.61	5,437.34
Total	6,976.70	7,174.98

Note 27

Other expenses

Aviation fuel for helicopters	2,051.84	2,154.73
<u>Insurance expenses on</u>		
-helicopters	1,516.38	892.08
-others	98.97	48.66
Parking, landing and passenger service fees	636.63	659.04
Royalty	2,220.90	2,272.45
Travelling and conveyance	1,661.21	1,632.97
Legal and professional fees	303.00	292.86
Auditor's remuneration (refer note 33)	28.38	30.34
Directors sitting fees	5.00	6.60
Training expenses	1,170.50	1,187.72
Telephone and other communication expenses	111.11	106.45
Car rentals	376.81	362.96
<u>Repairs and maintenance</u>		
- buildings	2.44	-
- others	65.85	73.72
Electricity expenses	113.36	103.80
Printing and stationery	37.08	41.17
Advertisement	3.35	3.27
Rates and taxes	334.78	295.37

Notes forming part of financial statements for the year ended 31st March, 2025

		(Rs. in Lakhs)
Foreign exchange loss (net)	442.19	657.71
Housekeeping expenses	250.46	297.55
Net fair value losses on embedded derivative not designated as hedges	-	750.27
Advance Written off	15.10	-
Miscellaneous expenses	97.13	87.13
Total	11,542.47	11,956.85

Note - 28

(A) Leases as lessee

The Company's leased assets primarily consists of leases for helicopters, land, hangar, guest house and office premises.

Leased assets having lease tenure of less than 12 months are considered as short term leases.

The company has elected not to recognise right of use assets and lease liabilities for these short term leases.

1	Lease liabilities	(Rs in Lakhs)	
	Maturity analysis - contractual undiscounted cash flows	31st March, 2025	31st March, 2024
	Less than one year	11,128.60	14,165.18
	One to two years	8,457.69	10,509.50
	Two to five years	11,314.94	16,507.11
	More than five years	25,863.39	27,900.14
	Total undiscounted lease liabilities	56,764.62	69,081.93

2 Amounts recognised in statement of profit and loss

2.1	Depreciation charge for right-of-use assets by class of underlying asset	31st March, 2025	31st March, 2024
	Hangar and land	152.83	153.26
	Helicopters	5,026.78	5,284.08
	Total	5,179.61	5,437.34

Refer note 2B for Right of use assets

2.2	Interest expense on lease liabilities included under finance costs	31st March, 2025	31st March, 2024
		2,267.15	2,419.56

2.3	a) Expenses relating to short term leases of helicopter included under lease rentals	31st March, 2025	31st March, 2024
		3,021.84	2,245.99
	b) Expenses relating to short term leases and low value leases of guest house, hangar and office premises included under lease rentals	494.52	411.85

2.4 Variable lease payments

Under certain lease arrangements of aircrafts, the company incurs variable payments based on flying hours. The expenses relating to the variable lease payments are not included in the measurement of lease liabilities. They are recognised under lease rentals.

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

	31st March, 2025	31st March, 2024
Variable payments	3,791.30	3,176.13
2.5 Gain on De-recognition of Right of use assets	34.37	1,160.51

3 Total cash outflow for leases including cash outflow of short term leases and low value lease is Rs. 19,543.11 lakhs.(Previous year: Rs. 16,265.54 lakhs).

4 The company has given security deposit of Rs. 100.98 Lakhs (Previous year: NIL) for lease of helicopter which has not yet commenced.

5 Movement in lease liabilities

Particulars	31st March, 2025	31st March, 2024
Opening balance	47,570.86	37,041.08
Cash inflows/(outflows)	(14,607.91)	(13,659.88)
Foreign exchange movement	(714.27)	472.94
Fair value Changes / (Expenses)	3,689.55	23,716.72
Closing balance	35,938.23	47,570.86

6 For details of lease transaction with related parties refer note 37.

(B) Leases as lessor and sub-lessor

The company acts as an intermediate lessor in case of helicopters which are sub-leased to their customers.

(Rs in Lakhs)

	31st March, 2025	31st March, 2024
1 Amounts recognised in statement of profit and loss		
1.1 Finance lease		
Interest income on lease receivables	639.98	772.18
1.2 Operating lease		
Sub-lease income from leasing of right to use assets are recognised under revenue from operations	2,955.65	613.80

2 Finance lease

2.1 Variable lease rentals

There are no variable lease payments receivable from sub leases of helicopters which are classified as finance leases.

	31st March, 2025	31st March, 2024
2.2 Changes in the carrying amount of the net investment in finance leases		
Opening Balance	20,664.48	13,573.74
Interest income	639.98	772.18
Lease rentals	(7,921.83)	6,132.26
Foreign exchange gain / (loss) on revaluation of lease receivables	412.18	186.30
Closing Balance	13,794.81	20,664.48

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

2.3 Maturity analysis - contractual undiscounted cash flows

	31st March, 2025	31st March, 2024
Less than one year	5,977.72	7,193.76
One to five years	8,316.64	13,943.26
More than five years	-	-
Total undiscounted lease receivable	14,294.36	21,137.02
Unearned finance income	(729.22)	(1,345.11)
	13,565.14	19,791.91
Lease receivable due but not received	229.67	872.57
Net investment in lease receivables	13,794.81	20,664.48

3 Operating lease

Maturity analysis - contractual undiscounted cash flows

	31st March, 2025	31st March, 2024
Less than one year	1,984.02	1,435.29
One to five years	5,857.01	5,741.16
More than five years	4,901.97	6,232.83
Total undiscounted lease receivable	12,743.00	13,409.28

Note - 29

Segment reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The Company is engaged in providing helicopter services in India, which is considered as one business segment.

There is no revenue attributable from overseas business for current and previous year and all the non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

Information about major customers

Single external customer contributes approximately 72% of the revenues during the year ended March 31, 2025 & 69% for the year ended March 31, 2024. No other customer contributed 10% or more to the company's revenue for both current and previous year.

Note - 30

Earnings per share

Particulars	As at	As at
	31st March, 2025	31st March, 2024
A. (Loss)/Profit for basic and diluted earnings per share (Rs. in Lakhs)	(65.03)	120.61
B. Weighted average number of share outstanding during the year	1,40,00,000	1,40,00,000
C. Basic and Diluted earnings per share (Rs.) (Face value Rs.10/share) (A/B)	(0.46)	0.86

Note - 31

Commitment and Contingent liabilities

a) Commitments

- Pursuant to the mutual consent of the Board of Directors and the preference shareholder, preference share dividend aggregating to Rs. 360 lakhs (Previous year: Rs 360.00 lakhs) was waived by the preference share holder up to 31st March, 2025.
- Contractual commitments for the acquisition of property, plant and equipments amounts to Rs. 1,328.69 Lakhs (Previous year: Rs. 324.38 Lakhs)

Notes forming part of financial statements for the year ended 31st March, 2025

b) Contingent liabilities

(Rs in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Claims against the Company not acknowledged as debts		
Employee related	21.57	21.57
Demands contested by the Company		
- Income Tax #	2,041.02	2,614.80
- Service tax ##	571.47	510.75
- Goods and services tax ###	8,756.82	-
	<u>11,390.88</u>	<u>3,147.12</u>

Note

Income Tax demands contested by the Company pertain to demands arising consequent to disallowances during assessment for various assessment years from AY 2014-15 to AY 2017-18. The Company has contested these demands at Appellate /CIT appeal level. The Company is confident that they would succeed on appeal.

Service Tax demands contested by the Company pertain to April-2013 to June-2017. The Company has contested these demands at CESTAT /Commissioner appeal level. The Company is confident that they would succeed on appeal.

Goods and Services Tax demands contested by the Company pertain to July 2017 to March 2023. The Company has contested these demands at Commissioner appeal level. The Company is confident that they would succeed on appeal.

Note - 32

Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management the disclosure relating to Micro and Small enterprises is as under:

Particulars	31st March, 2025	31st March, 2024
Principal amount remaining unpaid as at the year end	210.51	34.60
Interest due thereon	6.54	0.11
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	34.60	69.43
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	6.54	0.11
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Balance as at year end	217.05	34.71

Notes forming part of financial statements for the year ended 31st March, 2025

Note - 33

Auditor's remuneration

(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Payment to Auditor		
Statutory audit fees	12.60	12.60
Limited review fees	15.00	15.00
Certification fees	0.70	2.67
Reimbursement of expenses	0.08	0.07
	<u>28.38</u>	<u>30.34</u>

Note - 34

Transfer Pricing

The Company's international transactions with related parties are at arm's length as per the independent accountants report for the year ended 31st March, 2024. Management believes that the Company's international transactions with related parties post 31st March, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expenses and that of provision of taxation. Management is in the process of obtaining the transfer pricing study / report for the year ended 31st March, 2025.

Note - 35

Corporate Social Responsibility

The Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Note - 36

Employee benefit

The Company contributes to the following employee benefit plans in India.

(i) Contribution to Defined contribution plan:

The contribution to the Provident fund and Employees State Insurance Corporation (ESIC) Fund are made to the government administered funds and there are no future obligations beyond making such contribution. Under the plan, the Company has contributed Rs.116.8 Lakhs (Previous year: Rs.98.01 Lakhs).

(ii) Other long term employment benefits

a) Compensated absences

Leave encashment is payable to the eligible employees of the company at the time of death / resignation / retirement or on attaining superannuation age. Eligible employees can carry forward leave with a maximum accumulation of thirty (30) days. All leave balances in excess of thirty (30) days at the end of the calendar year are compulsorily encashed on the basis of basic salary last drawn.

The sick leave is not encashable and can be accumulated till 90 days for employees other than pilots. Further any leave in excess of 90 days will lapse at the end of the year.

The liability for compensated absences and amount charged to statement of profit and loss determined on actuarial valuation using Projected Unit Credit Method are as under:

Particulars	(Rs. in Lakhs)	
	31st March, 2025	31st March, 2024
Current	44.53	25.75
Non-Current	150.96	153.82
	<u>195.49</u>	<u>179.57</u>

Notes forming part of financial statements for the year ended 31st March, 2025

Recognised in statement of profit and loss (Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Employee benefit expenses	79.61	77.22

b) Others

Other long term employee benefits arises as employees render services in return for employment benefits which an enterprise expects to pay in future reporting periods. The liability for Other long term employee benefits are charged to statement of profit and loss determined on actuarial valuation using Projected Unit Credit Method are as under:

Provisions in Balance Sheet (Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Current	7.34	-
Non-Current	25.72	-
	33.06	-

Recognised in statement of profit and loss (Rs. in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Employee benefit expenses	33.06	-

(iii) Defined benefit plan

A. General description

Gratuity (Defined benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at March 31, 2025. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Statement of Profit and Loss and the details of the defined benefit obligation

Particulars	31st March, 2025	31st March, 2024
Defined benefit obligation	(1,990.69)	(1,639.22)
Fair value of plan assets	55.05	51.39
Net defined benefit (obligation)/assets	(1,935.64)	(1,587.83)
Non-current	1,530.09	1,239.77
Current	405.55	348.06

Table Showing Change in the Present Value of Defined Benefit Obligation 31st March, 2025 31st March, 2024

Present Value of Benefit Obligation at the Beginning of the Period	1,639.22	1,318.49
Interest Cost	117.57	96.64
Current Service Cost	152.12	117.78
(Benefit Paid Directly by the Employer)	(104.54)	(70.57)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	44.03	23.49
Actuarial (Gains)/Losses on Obligations - Due to Experience	142.29	153.40
Present Value of Benefit Obligation at the End of the Period	1,990.69	1,639.22

Notes forming part of financial statements for the year ended 31st March, 2025

	(Rs. in Lakhs)	
	31st March, 2025	31st March, 2024
Amount recognised in Balance sheet		
Fair value of Plan Assets at the beginning of the period	51.39	47.73
Interest Income	3.09	1.71
Return on Plan Assets, excluding interest income	0.57	1.95
Fair value of Plan Assets at the end of the period	<u>55.05</u>	<u>51.39</u>
Table showing fair value of Plan Assets		
(Present value of Benefit obligation at the end of the period)	(1,990.69)	(1,639.22)
Fair value of Plan Asset at the end of the period	55.05	51.39
Funded Status (Surplus/(Deficit))	<u>(1,935.64)</u>	<u>(1,587.84)</u>
Net (Liability)/Asset recognized in the Balance Sheet	<u>(1,935.64)</u>	<u>(1,587.84)</u>
Net Interest cost		
Present Value of Benefit Obligation at the Beginning of the Period	1,639.22	1,318.49
(Fair Value of Plan Assets at the Beginning of the Period)	(51.39)	(47.73)
Net Liability/(Asset) at the Beginning	1,587.84	1,270.76
Interest Cost	117.57	96.64
(Interest Income)	(3.09)	(1.71)
Net Interest Cost for Current Period	<u>114.48</u>	<u>94.93</u>
Expenses Recognized in the Statement of Profit or Loss		
Current service cost	152.12	117.78
Net Interest cost	114.48	94.93
Expense recognized	<u>266.60</u>	<u>212.71</u>
Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on Obligation For the Period	186.32	176.88
Return on Plan Assets, Excluding Interest Income	(0.57)	(1.95)
Net (Income)/Expense For the Period Recognized in OCI	<u>185.74</u>	<u>174.94</u>
Balance Sheet Reconciliation		
Opening Net Liability	1,587.84	1,270.76
Expenses Recognized in Statement of Profit or Loss	266.60	212.71
Expenses Recognized in OCI	185.74	174.94
(Benefit Paid Directly by the Employer)	(104.54)	(70.57)
Net Liability/(Asset) Recognized in the Balance Sheet	<u>1,935.64</u>	<u>1,587.84</u>
B. Plan assets		
	31st March, 2025	31st March, 2024
Plan assets comprise the following :		
Investment in scheme of insurance	100%	100%

Notes forming part of financial statements for the year ended 31st March, 2025

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date **31st March, 2025** **31st March, 2024** (expressed as weighted averages).

Discount rate (for Gratuity)	6.78%	7.21%
Expected rate of return on plan assets	6.78%	7.21%
Salary escalation	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Employee turnover rate (for different age groups)	5.00%	5.00%

The estimate of future salary increases, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Weighted average duration of the Projected Benefit Obligation is 7 years.

D. Sensitivity analysis

(Rs. in Lakhs)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31st March, 2025	31st March, 2024
+ 1% change in rate of Discounting	(99.31)	(86.88)
- 1% change in rate of Discounting	111.01	96.87
+ 1% change in rate of Salary increase/ inflation	111.87	98.04
- 1% change in rate of Salary increase/ inflation	(101.82)	(89.42)
+ 1% change in rate of Employee Turnover	9.16	11.73
- 1% change in rate of Employee Turnover	(10.33)	(13.00)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note-37

Related Party Disclosures

1. List of related parties as required by IND AS 24 "Related party disclosures" are given below:

(i) Key managerial personnel (KMP) of the Company

Lt. Gen. (Retd.) S J S Saighal (Chairman)

Rati Rishi (Non-Executive Director)

Dr. Gautam Sen (Independent Director) (Upto 31.03.2024)

Dr. Chandrathil Gouri Krishnadas Nair (Independent Director) (Upto 31.03.2024)

Maj. Gen. (Retd.) Gurdial Singh Hundal (Independent Director) (Upto 31.03.2024)

Manjinder Singh Buttar (Independent Director) (wef 04.09.2023)

Baldev Singh Pawar (Independent Director) (wef 04.09.2023)

Narayan Vasudeo Prabhutendulkar (Independent Director) (from 13.02.2024 to 31.03.2025)

Ashley Roy (Chief Executive Officer) (from 14.08.2024 to 30.11.2024)

Ashvin Bhatt (Chief Financial Officer)

Raakesh Soni (Company Secretary)

Notes forming part of financial statements for the year ended 31st March, 2025

(ii) **Relatives of KMP**

Hemang Ravi Rishi (Brother of Rati Rishi)

iii) **Entities where control/significant influence by KMP and their relatives exist**

Vectra Investments Private Limited (Promoter Company)

AAA Rotor Limited (Promoter Company)

Vectra Ltd Hong Kong

Vectra Ltd UK

Vectra IT Solutions Private Limited

Vert Equipment Private Limited (Formally known as "Vectra Advanced Engineering Pvt Ltd")

Indo Copters Private Limited

2. **Transaction with related parties**

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist
Other Operating income				
Indo Copters Pvt Ltd		14.16		0
Operating lease for helicopter				
AAA Rotor Limited		5,824.68		5,737.20
Initial direct cost (operating lease)				
AAA Rotor Limited		19.44		27.09
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	27.00		27.00	
Ashley Roy (from 14.08.2024 to 30.11.24) ##	16.21		-	
Ashvin Bhatt	123.00		110.66	
Raakesh Soni	42.76		40.22	
Post-employment benefits				
Lt. Gen. (Retd.) S J S Saighal	0.50		0.49	
Ashvin Bhatt	2.25		6.43	
Raakesh Soni	1.26		1.12	
Directors Sitting Fees	5.00		6.60	
Interest expense on borrowings				
Indo Copters Pvt Ltd		5.63		4.76
Vectra Investments Private Limited		-		3.96

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist
Helicopter Maintenance				
Indo Copters Pvt Ltd		451.41		449.23
Helicopter Charter Hire				
Indo Copters Pvt Ltd		-		115.76
Computer Maintenance - Software & hardware				
Vectra IT Solutions Pvt Ltd		70.05		67.19
Inter corporate Deposits taken				
Indo Copters Pvt Ltd		-		200.00
Vectra Investments Pvt Ltd		-		200.00
Inter corporate Deposits repaid				
Indo Copters Pvt Ltd		200.00		-
Vectra Investments Pvt Ltd		-		200.00

2. Transaction with related parties

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist
Liabilities written back- Operating lease payable				
Vectra Limited UK		1,691.34		-
Vectra Limited Hong Kong		1,292.54		-
Rent Expense				
Hemang Ravi Rishi	88.16		51.17	
Reimbursement of Expenses				
Hemang Ravi Rishi	16.88		11.01	

Notes forming part of financial statements for the year ended 31st March, 2025

3. Outstanding balance at the end of the year

(Rs in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist	Key Management personnel and their relatives	Entities where control/significant influence by KMP and their relatives exist
Operating lease payable				
AAA Rotor Limited		3,381.72		3,348.52
Vectra Limited UK		3,070.88		4,197.61
Vectra Limited Hong Kong		-		1,263.05
Trade payables				
AAA Rotor Limited		779.59		737.47
Indo Copters Pvt Ltd		209.15		246.59
Vectra IT Solutions Pvt Ltd		37.40		41.00
Reimbursement of Expenses payable				
Hemang Ravi Rishi	1.37		-	
Trade receivables and Advance receivable in cash or kind (net of other payables) *				
Vectra Limited UK		405.97		45.06
Vectra Limited Hong Kong		107.89		107.86
Inter corporate Deposits repaid				
Indo Copters Pvt Ltd		-		200.00
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal	1.73		1.66	
Ashvin Bhatt	7.86		7.89	
Raakesh Soni	3.33		3.85	

The transaction with related parties are made in normal course of business and are at arm's length.

##: The Company had appointed Mr. Ashley Michael Roy as Appointee Chief Executive Officer on October 02, 2023 and has filed an application with the Ministry of Civil Aviation for his security clearance since he is a non-resident and permission for his appointment was awaited. The remuneration to Mr. Ashley Michael Roy from 1st April, 2024 to 13th August, 2024 is Rs. 19.48 Lakhs (Previous year: Rs. 26.17 Lakhs)

Note - 38

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current income tax	420.04	-
Prior year tax adjustments	22.95	-
Deferred tax expense	(54.08)	113.09
Total Income tax expense for the year	388.91	113.09

Notes forming part of financial statements for the year ended 31st March, 2025

(b) Amounts recognised in other comprehensive income		(Rs in Lakhs)	
Particulars	Tax (expense)/ benefit	Tax (expense)/ benefit	
Remeasurements of the defined benefit plans	(64.91)	(59.28)	
The effective portion of gains and loss on hedging instruments in a cash flow hedge	70.56	(343.29)	
	5.65	(402.57)	

(c) Reconciliation of effective tax rate		(Rs in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Profit before tax	323.88	233.70	
Tax using the Company's domestic tax rate (34.944%)	113.18	81.66	
(Excess)/Short Tax provision for earlier years	22.95	-	
Tax effect of:			
Expense not deductible for tax purposes	321.48	351.34	
Utilisation of tax losses of previous year against current year profit and deferred tax on unabsorbed depreciation	(54.48)	(585.86)	
Income not considered for tax purpose	(1.38)	(20.80)	
Effect of income taxed at different rate	(1.69)	-	
Difference in capitalisation as per books and Income Tax Disallowable under section 43B	62.74	252.33	
Others	(73.89)	34.41	
	388.91	113.09	

Note - 39

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(Rs in Lakhs)

31st March, 2025	Note No.	Carrying amount/Fair value				Fair value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
Lease receivables	-	-	-	7,500.93	7,500.93	-	-	-	-
Derivatives	-	1.85	-	-	1.85	-	1.85	-	1.85
Other financial assets	3	-	-	2,344.52	2,344.52	-	-	-	-
Current									
Trade Receivables	6	-	-	3,780.37	3,780.37	-	-	-	-
Lease receivables	-	-	-	6,293.88	6,293.88	-	-	-	-
Cash and cash equivalents	7	-	-	487.69	487.69	-	-	-	-
Bank Balances other than Cash and Cash equivalents	8	-	-	652.64	652.64	-	-	-	-
Derivatives	-	7.32	-	-	7.32	-	7.32	-	7.32
Other financial assets	9	-	-	4,753.53	4,753.53	-	-	-	-
		9.17	-	25,813.56	25,822.73	-	9.17	-	9.17

Notes forming part of financial statements for the year ended 31st March, 2025

(Rs. in Lakhs)

31st March, 2025	Note No.	Carrying amount/Fair value				Fair value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Non-current									
Borrowings	13	-	-	1,916.70	1,916.70	-	-	-	-
Lease liabilities	-	-	-	24,426.18	24,426.18	-	-	-	-
Derivatives	-	341.36	-	-	341.36	-	341.36	-	341.36
Current									
Borrowings	16	-	-	8,268.43	8,268.43	-	-	-	-
Lease liabilities	-	-	-	11,512.05	11,512.05	-	-	-	-
Trade Payables	17	-	-	18,007.10	18,007.10	-	-	-	-
Derivatives	-	220.23	-	-	220.23	-	220.23	-	220.23
Other financial liabilities	18	-	-	4,038.99	4,038.99	-	-	-	-
		561.59	-	68,169.45	68,731.04	-	561.59	-	561.59

(Rs in Lakhs)

31st March, 2024	Note No.	Carrying amount/Fair value				Fair value Hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
Lease receivables	-	-	-	12,742.95	12,742.95	-	-	-	-
Derivatives	-	2.98	-	-	2.98	-	2.98	-	2.98
Other financial assets	3	-	-	1,739.16	1,739.16	-	-	-	-
Current									
Trade Receivables	6	-	-	3,727.02	3,727.02	-	-	-	-
Lease receivables	-	-	-	7,921.53	7,921.53	-	-	-	-
Cash and cash equivalents	7	-	-	223.52	223.52	-	-	-	-
Bank Balances other than Cash and Cash equivalents	8	-	-	1,527.07	1,527.07	-	-	-	-
Derivatives	-	26.25	-	-	26.25	-	26.25	-	26.25
Other financial assets	9	-	-	6,544.96	6,544.96	-	-	-	-
		29.23	-	34,426.21	34,455.44	-	29.23	-	29.23
Financial liabilities									
Non-current									
Borrowings	13	-	-	2,345.31	2,345.31	-	-	-	-
Lease liabilities	-	-	-	31,827.90	31,827.90	-	-	-	-
Derivatives	-	1,240.47	-	-	1,240.47	-	1,240.47	-	1,240.47
Current									
Borrowings	16	-	-	8,402.90	8,402.90	-	-	-	-
Lease liabilities	-	-	-	15,742.96	15,742.96	-	-	-	-
Trade Payables	17	-	-	17,761.17	17,761.17	-	-	-	-
Derivatives	-	523.99	-	-	523.99	-	523.99	-	523.99
Other financial liabilities	18	-	-	3,353.11	3,353.11	-	-	-	-
		1,764.46	-	79,433.35	81,197.81	-	1,764.46	-	1,764.46

Notes forming part of financial statements for the year ended 31st March, 2025

B. Fair value Hierarchy

Level 1: Includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C. Measurement of Fair values

The following tables show the valuation techniques used in measuring Level 2 fair values hierarchy.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivatives	Market valuation techniques : The fair value is determined using forward rates at the balance sheet date.	Not applicable	Not applicable

D. Risk management framework

The Company's business activities expose it to a variety of financial risks, namely market risk, credit risk and liquidity risk. Market risk comprise of currency risk and interest rate risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to credit risk from its operating activities (Trade receivables) and from its financing activities including deposits with banks and financial institutions and financial instruments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	(Rs in Lakhs)	
Particulars	31st March, 2025	31st March, 2024
Neither past due nor impaired	1,940.28	1,060.90
Past due but not impaired		
Past due 1–90 days	729.39	2,405.25
Past due 91–180 days	349.32	83.99
Past due 181–270 days	11.22	111.07
Past due 271–360 days	68.13	8.14
More than 360 days	959.16	334.80
	4,057.50	4,004.15
Less: Allowance for credit impaired	(277.13)	(277.13)
	3,780.37	3,727.02

Notes forming part of financial statements for the year ended 31st March, 2025

Balance with banks and Term deposit

The Company holds Balances with banks and term deposit(excluding interest) with credit worthy banks and financial institutions of Rs. 1,246.52 Lakhs as at 31st March, 2025 & Rs. 1,730.70 Lakhs as at 31st March, 2024. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The cashflow amounts are gross and undiscounted, and include estimated interest payments.

(Rs in Lakhs)

As at 31st March, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	10,185.13	10,659.51	8,479.97	779.97	1,399.57	-
Lease liabilities	35,938.23	56,764.62	11,128.60	8,457.69	11,314.94	25,863.39
Trade Payables	18,007.10	18,007.10	18,007.10	-	-	-
Other financial liabilities	4,038.99	4,038.99	4,038.99	-	-	-
Derivative financial liabilities						
- Outflow	561.59	36,340.84	12,516.62	9,990.01	13,834.21	-
- Inflow		29,460.83	11,245.33	9,700.02	8,515.48	-

(Rs in Lakhs)

As at 31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	10,748.22	11,291.52	8,669.70	1,266.16	1,355.66	-
Lease liabilities	47,570.86	45,967.38	13,798.03	10,087.28	15,177.11	6,904.96
Trade Payables	17,761.17	17,761.17	17,761.17	-	-	-
Other financial liabilities	3,353.11	3,353.11	3,353.11	-	-	-
Derivative financial liabilities						
- Outflow	1,764.46	62,194.49	18,512.82	16,658.29	27,023.38	-
- Inflow		57,275.62	17,849.26	15,587.26	23,839.10	-

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

Notes forming part of financial statements for the year ended 31st March, 2025

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting year are expressed in Rs in Lakhs:

(Rs in Lakhs)

Particulars	31st March, 2025					31st March, 2024				
	USD	EUR	GBP	CHF	AUD	USD	EUR	GBP	CHF	AUD
Trade receivables	165.02	786.73	-	-	-	1,001.08	1,181.04	-	-	-
Lease receivables	8,086.51	5,708.30	-	-	-	13,275.05	7,389.43	-	-	-
<u>Other financial assets</u>										
-Security deposits	1,702.76	195.71	-	-	-	1,279.30	473.26	-	-	-
- Bank Balances	450.70	25.50	-	-	-	207.09	-	-	-	-
- Others	1,668.38	910.66	-	-	-	1,780.46	568.37	-	-	-
Total Assets	12,073.37	7,626.90	-	-	-	17,542.98	9,612.10	-	-	-
Trade payables & Other Payables	10,474.66	6,573.60	-	-	-	13,261.54	6,289.35	19.82	0.37	14.80
Borrowings & Lease liabilities	26,708.92	7,205.09	-	-	-	36,876.24	9,260.05	-	-	-
Total Liabilities	37,183.58	13,778.69	-	-	-	50,137.78	15,549.40	19.82	0.37	14.80
Net statement of financial position exposure	(25,110.21)	(6,151.79)	-	-	-	(32,594.80)	(5,937.30)	(19.82)	(0.37)	(14.80)
Derivatives	20,353.54	9,107.29	-	-	-	35,183.18	22,092.44	-	-	-
Net exposure	(4,756.67)	2,955.50	-	-	-	2,588.37	16,155.14	(19.82)	(0.37)	(14.80)

The following significant exchange rates have been applied during the year

Particulars	Year end spot rate as at	
	31st March, 2025	31st March, 2024
USD/INR	85.58	83.37
EUR/INR	92.32	90.22
GBP/INR	110.74	105.29
CHF/INR	97.04	92.42
AUD/INR	53.76	54.42

Notes forming part of financial statements for the year ended 31st March, 2025

Sensitivity analysis

The Company is mainly exposed to changes in USD, EUR, GBP, CHF and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EUR, GBP, CHF and AUD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Effect on profit or loss		Effect on profit or loss		Effect on total equity		Effect on total equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
	31st March, 2025		31st March, 2024		31st March, 2025		31st March, 2024	
USD	(47.57)	47.57	25.88	(25.88)	(30.94)	30.94	16.84	(16.84)
EUR	29.55	(29.55)	161.55	(161.55)	19.23	(19.23)	105.10	(105.10)
GBP	-	-	(0.20)	0.20	-	-	(0.13)	0.13
AUD	-	-	(0.15)	0.15	-	-	(0.10)	0.10

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Interest rate exposure

The exposure of the Company's financial assets and financial liabilities to interest rate changes at the end of the reporting period is as follows:

	(Rs in Lakhs)	
Particulars	31st March, 2025	31st March, 2024
Financial assets		
Fixed-rate instruments		
Fixed Deposits	798.12	1,553.20
Lease receivable	13,794.81	20,664.48
Security Deposits	2,403.96	2,129.04
	<u>16,996.89</u>	<u>24,346.72</u>
Financial liabilities		
Fixed-rate instruments		
Lease liabilities	40,939.33	54,378.54
Borrowings		
- Term loans from Bank	85.43	63.90
- Loan from related party	-	200.00
	<u>41,024.76</u>	<u>54,642.44</u>
Variable-rate instruments		
Term loans from Others	2,821.04	3,405.39
	<u>2,821.04</u>	<u>3,405.39</u>

Cash flow sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Notes forming part of financial statements for the year ended 31st March, 2025

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2025 and March 31, 2024. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

The year end balances are not necessarily representative of the average debt outstanding during the year. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

(Rs in Lakhs)

Particulars	Impact on profit/(loss) before tax		Impact on Equity	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Interest rates - Increase by 100 basis points	(707.84)	(933.43)	(460.49)	(607.25)
Interest rates - decrease by 100 basis points	707.84	933.43	460.49	607.25

Note - 40

Hedge accounting

The Company is exposed to the risk of foreign currency exchange fluctuation with respect to its foreign lease payments in USD and EUR. To mitigate this risk, the Company as a risk management strategy has hedged the risk in foreign currency exchange fluctuation by entering into Sales Contracts with its local Customers in USD and EUR. These contracts contain an embedded derivative which helps the Company to hedge its risk. The Company has designated the Embedded Derivatives as Cash Flow Hedges to mitigate the risk of foreign currency exposure on its future lease payments. With effect from July 1, 2024, the hedging relationship has been amended to mitigate the risk of foreign currency exposure against future External Commercial Borrowings repayments in USD and highly probable future maintenance, repairs and overhaul ('MRO') expenses in USD and EUR in addition to lease payments. These contracts have a maturity of more than 12 months from the reporting date.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing. The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

a. Disclosure of effects of hedge accounting on financial position

31st March, 2025

(Rs in Lakhs)

Hedge Instrument	Nominal Principal amount outstanding (in foreign currency)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Changes in fair value of the hedging instrument	Ineffectiveness recognized in profit or loss *	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Embedded derivative (in USD)	228.93				December, 2028			
		9.17	(561.59)	Derivatives		1,182.80	980.89	201.91
Embedded derivative (in EUR)	90.04				July, 2028			

* Note: Includes Rs. 352.25 Lakhs recognised in foreign exchange loss(net) (refer note 27).

Notes forming part of financial statements for the year ended 31st March, 2025

31st March, 2024

(Rs in Lakhs)

Hedge Instrument	Nominal Principal amount outstanding (in foreign currency)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Changes in fair value of the hedging instrument	Ineffectiveness recognized in profit or loss	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
Embedded derivative (in USD)	421.99				December, 2028			
		29.23	(1,764.46)	Derivatives		(1,732.66)	(750.27)	(982.39)
Embedded derivative (in EUR)	244.88				July, 2028			

b. Disclosure of effects of hedge accounting on financial performance

(Rs in Lakhs)

31st March, 2025	Change in the value of the hedging instrument recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(117.78)	319.69	Expenses - Helicopter lease rentals

31st March, 2024	Change in the value of the hedging instrument recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(1,144.51)	162.12	Expenses - Helicopter lease rentals

c. The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve (CFHR) for the year ended March 31, 2025 and 2024

Particulars	Rs in Lakhs
Balance as at 1st April, 2023	39.66
(Loss) recognised in CFHR	(1,144.51)
Amounts reclassified to Statement of Profit and Loss	162.12
Income tax relating to loss recognised on cash flow hedges	343.29
As at 31st March, 2024	(599.44)
Balance as at 1st April, 2024	(599.44)
(Loss) recognised in CFHR	(117.78)
Amounts reclassified from the CHFR and included in the statement of Profit and Loss (due to settlement of contracts)	319.69
Income tax relating to loss recognised on cash flow hedges	(70.56)
As at 31st March, 2025	(468.09)

Note - 41

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. The funding requirements are met through a mixture of equity and borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents and fixed deposits.

Notes forming part of financial statements for the year ended 31st March, 2025

Capital management schedule

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current Borrowings	1,916.70	2,345.31
Current Borrowings	8,268.43	8,402.90
Gross Debt	10,185.13	10,748.21
Less: Cash and Cash equivalent	487.69	223.52
Less: Bank balances other than above	652.64	1,527.07
Net Debt	9,044.80	8,997.62
Total Equity	2,126.23	2,180.74
Net Debt to Equity Ratio	4.25	4.13

Note - 42

Ratio analysis

Particulars	Units	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)	Reasons for Variance
Current ratio	Times	Current Assets	Current Liabilities	0.51	0.52	-3%	
Debt-Equity Ratio	Times	Borrowings plus Lease Liability	Total Equity	21.69	26.74	-19%	
Debt Service Coverage Ratio	Times	Earnings after tax before Interest and Depreciation	Borrowings plus Lease Liability plus Finance Cost	0.21	0.17	22%	
Return on Equity Ratio	%	Profit/(Loss) after tax	Average Total Equity	-3.02%	4.83%	-163%	Variance is due to loss after tax during the current year as against profit after tax in the previous year
Inventory turnover ratio	Times	Helicopter Spares Consumption	Average Inventory	1.08	0.86	26%	Variance is due to increase in spares consumption during the year.
Trade Receivables turnover ratio	Times	Revenue from Operations excluding Other Operating Income	Average Trade Receivables	14.35	16.84	-15%	
Trade payables turnover ratio	Times	Total Expenses excluding Employee Benefit Expense, Finance Cost and Depreciation	Average Trade Payables	1.97	1.85	6%	
Net capital turnover ratio	Times	Revenue from Operations	Working Capital	-2.43	-2.06	18%	
Net profit ratio	%	Net Profit/(Loss) after Tax	Revenue from Operations	-0.12%	0.24%	-150%	Variance is due to loss after tax during the current year as against profit after tax in the previous year
Return on Capital employed	%	Earnings before Interest and Tax	Capital Employed = Tangible Net worth Plus Debts plus deferred tax liability	7.04%	5.63%	25%	
Return on investment	%	Interest on investments	Average investments	7.89%	7.11%	11%	

Notes forming part of financial statements for the year ended 31st March, 2025**Note - 43: Additional Regulatory information**

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.
3. The Company has borrowings from banks on the basis of security of current assets during the current year to whom quarterly statements of current assets were filed by the Company, which are in agreement with the books of accounts.
4. The Company has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.
5. The Company does not have any transactions with companies struck off under section 248 of The companies act, 2013 or section 560 of The companies act, 2013 during the year.
6. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
7. The Company has complied with the number of layers prescribed under clause 87 of Section 2 of The Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
8. The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
9. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
10. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
11. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
12. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
13. The Company does not have any approved scheme of Arrangement during the year.

Note - 44

Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To
Global Vectra Helicorp Limited
Hangar No. C – He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu
Mumbai – 400 056
Tel No. (022) 6140 9200
Fax No.: (022) 6140 9253
Email id : globalhelicorp@gvhl.in

Dear Sir/s,

Re: Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto, Balance Sheets, Director’s reports, Auditor’s Reports etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail:

Folio No. :
Name of 1st Registered Holder :
Name of Joint Holder(s) :
Address :
Pin code :
E-mail ID (to be registered) :
Contact Tel. Nos. : Mobile :
Land Line :

PAN NO.

Date:

Signature :

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the company www.globalhelicorp.com
- 3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

By Courier

If undelivered, please return to :
GLOBAL VECTRA HELICORP LIMITED
Hangar No. C - He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056.