



SAFE, EFFICIENT, RELIABLE



**ANNUAL REPORT  
2021-2022**

**BOARD OF DIRECTORS**

Lt. Gen. SJS Saighal (Retd.)  
(Chairman)

Ms. Rati Rishi  
(Non-Executive Director)

Dr. Gautam Sen  
(Independent Director)

Maj. Gen. Gurdial Singh Hundal (Retd.)  
(Independent Director)

Dr. Chandrathil Gouri Krishnadas Nair  
(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**

Link Intime India Private Limited  
C -101, 247 Park, L.B.S Marg,  
Vikhroli (West),  
Mumbai – 400 083  
Tel No.: - +91 – 022 – 4918 6000

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**NOTICE**

The Twenty Fourth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Thursday, 29<sup>th</sup> day of September, 2022 at 1.30 P.M. IST at Registered Office of the Company at A-54, Kailash Colony, New Delhi – 110 048, India, 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 Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Lt. Gen. Sarab Jot Singh Saighal (Retd.), who retires by rotation and is eligible for re-appointment.
3. To reappoint Statutory Auditors of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the Twenty Nineth (29th ) AGM of the Company to be held in the year 2027 subject to approval of members in ensuing Annual General Meeting, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of the Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s ) or re-enactment thereof for the time being in force ), read with Schedule

V to the Companies Act, 2013 and subject to approval of the members in General Meeting and subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation and such approvals, if any as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Lt. Gen. Sarab Jot Singh Saighal (Retd.) (DIN – 01518126), Chairman of the Company who has attended age of 70 years for a period of Two year commencing from 1<sup>st</sup> October, 2022 up to and inclusive of 30<sup>th</sup> September, 2024 on such terms and conditions as agreed between Lt. Gen. Sarab Jot Singh Saighal (Retd.) and the Company as set out in the contract of employment be and is hereby approved, with the liberty to the Board of Directors or the Nomination and Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to the Lt. Gen. Sarab Jot Singh Saighal (Retd.).”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Lt. Gen. Sarab Jot Singh Saighal, (Retd.) a Chairman of the Company, the remuneration, perquisites / benefits set out in the aforesaid Agreement be paid or granted to Lt. Gen. Sarab Jot Singh Saighal (Retd.) as the minimum remuneration, in case of excess payment of remuneration to Lt. Gen. Sarab Jot Singh Saighal (Retd.) be waived, notwithstanding the fact that such remuneration is in excess of the statutory ceiling specified in this regard as in force and amended from time to time subject to necessary approval of the members of the Company and such approval as may be required, if any of statutory/regulatory authority”.

**“RESOLVED FURTHER THAT** Lt. Gen. Sarab Jot Singh Saighal (Retd.) also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT** any one of the directors of the company or Mr. Raakesh D. Soni, Company Secretary of the Company be and is hereby authorized singly to file the relevant forms with the Registrar of Companies, pursuant to the said appointment.”

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:-

**“RESOLVED THAT** subject to the provisions of Sections 196,197 and 203 and all other applicable provisions of the

Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to approval of the members in General Meeting and subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation and such approvals, if any as may be necessary, and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the appointment and remuneration of Mr. Neil Seabrook, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of One year from 12<sup>th</sup> August, 2022 to 11<sup>th</sup> August 2023 (both days inclusive) or as per the Contract of Employment whichever is earlier on such terms and conditions as agreed between Mr. Neil Seabrook and the Company as set out in the contract of employment be and is hereby approved, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Neil Seabrook.

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Neil Seabrook, a Chief Executive Officer of the Company, the remuneration, perquisites / benefits set out in the aforesaid Agreement be paid or granted to Mr. Neil Seabrook as the minimum remuneration, in case of excess payment of remuneration to Mr. Neil Seabrook be waived, notwithstanding the fact that such remuneration is in excess of the statutory ceiling specified in this regard as in force and amended from time to time and subject to such necessary approval of the members of the Company and such approval as may be required, if any of statutory/regulatory authority.

**"RESOLVED FURTHER THAT** Mr. Neil Seabrook also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit and in

order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

**"RESOLVED FURTHER THAT** any one of the directors of the company or Mr. Raakesh D. Soni, Company Secretary of the Company be and is hereby authorized singly to file the relevant forms with the Registrar of Companies, pursuant to the said appointment."

6. To approve Material Related Party Transactions of the Company and in this regard, to consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ( Act), if any, read with related rules and regulations, if any, each as amended from time to time, if any, (including any with rules made thereunder, other applicable laws /statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in the ordinary course of business of the Company and on an arm's length basis notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time and more specifically set out in Table nos. A1 to A8 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A8.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or

any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Place:- Mumbai

**RAAKESH D.SONI**

Date:- August 12, 2022

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. 4 to 6 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 Wednesday 28<sup>th</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days inclusive).
- 3) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and circular issued if any thereafter from time to time (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members 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) Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) 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.
- 8) Members are requested to send all communication relating to shares to the Company’s Registrar & Transfer Agent - Link 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).
- 9) Nomination facility for shares is available for Members. The prescribed format, in this regard, can be obtained from Link Intime (RTA).
- 10) 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.
- 11) 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 Link Intime , to the Members attending the AGM.
- 12) 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 Thursday, September 22, 2022 i.e. the ‘cutoff’ date for e-voting.
- 13) *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, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) 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.

- 14) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 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 2021-2022 will also be available on the Company's website [www.globalhelicorp.com](http://www.globalhelicorp.com); websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 15) Remote E-Voting period starts at Monday, September 26, 2022 (09.00 A.M. IST) and ends at Wednesday, September 28, 2022 (05.00 P.M. IST). The remote e-voting will be disabled by Link Intime India Private Limited for voting thereafter.
- 16) 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.

Instructions for e-voting and joining the Annual General Meeting are as follows:

***In addition to the normal instructions which is provided for e-voting, following Additional points to be included:***

**Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:**

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee,

Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
  - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
  - c. Mobile No.
  - d. Email ID
2. Click "Go to Meeting"

Note:

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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - Tel : ( 022-49186175 )

**Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at ([raakesh@gvhl.in](mailto:raakesh@gvhl.in)) from September 23, 2022 at 10.00 a.m. (Date & Time) to September 24, 2022 at 10.00 a.m.

The Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([raakesh@gvhl.in](mailto:raakesh@gvhl.in)). The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

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

**Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.

5. 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.
6. 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 Annual 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 Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - Tel : ( 022-49186175 )

**THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

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

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul>

Type of shareholders	Login Method
	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ul> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click “confirm” (Your password is now generated).</li> </ul> </li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>



**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:**

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - 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.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- 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”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**InstaVote Support Desk**

**Link Intime India Private Limited**

**Instructions for shareholders to vote electronically:**

- ▶ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
  1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
  2. Click on “Login” tab, available under ‘Shareholders’ section.
  3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
  4. Your User ID details are given below:
    - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
    - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
    - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
  5. Your Password details are given below:  
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:  
Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password

of your choice and confirm (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).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

▶ **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- On the voting page, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.  
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’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. 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 confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

▶ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.  
They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual

available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

- Mr. Martinho Ferrao, Proprietor, M/s. Martinho Ferrao & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company. The results shall also be communicated to the Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

Place:- Mumbai  
Date:- August 12, 2022  
Registered Office  
A-54, Kailash Colony  
New Delhi – 110 048

**RAAKESH D.SONI**  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 3**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), however, the same is strictly not required as per Section 102 of the Act.

The Members at the 19th Annual General Meeting held on 22<sup>nd</sup> September, 2017, approved appointment for the first term of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166), as Statutory Auditors of the Company, to hold office until the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 30<sup>th</sup> May, 2022, proposed the re-appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166), as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 24<sup>rd</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors. The Board of Directors at their meeting held on 30<sup>th</sup> May, 2022, basis recommendation of the Audit Committee, approved statutory audit fees for financial year 2022-2023 of INR 23.00 Lakhs excluding statutory taxes and any other fees payable upon availing of any non-audit services in accordance with the Companies Act, 2013. The statutory audit / non – audit fees payable to the Statutory Auditors for the remaining tenure

will be determined by the Board as per the recommendation of audit committee.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Accordingly, the Board recommends re-appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (FRN No. 104607 W/W100166), as Statutory Auditors of the Company for a second term of 5 years from the conclusion of this AGM till the conclusion of 29<sup>th</sup> AGM to be held in 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

**ITEM NO. 4**

Except Lt. Gen. SJS Saighal (Retd.), no other Directors of the Company are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on August 12, 2022, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, re-appointed Lt. Gen. SJS Saighal (Retd.) as Chairman of the Company for a period of two years commencing from 1<sup>st</sup> October, 2022 up to and inclusive of 30<sup>th</sup> September, 2024. The remuneration and perquisites payable to Chairman is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under:-

The important terms of the re-appointment are as under:-

**Remuneration:**

**I Basic Salary** Rs.90, 000/- per month

**II. Perquisites:**

House Rent Allowance Rs.67,500/- per month

Other Allowance Rs.67,500/- per month

Company will provide Car to Chairman.

Driver shall be provided by the Company for the official use of the Chairman and

Company shall pay Driver Salary and Petrol

Allowances as per actual uses per month.

The Company shall pay bills of Mobile Phone of Lt. Gen. SJS Saighal (Retd.).

The Chairman shall be entitled to avail leave in accordance with the Company's rules applicable from time to time.

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee in its meeting held on August 12, 2022.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule V to the Companies Act, 2013 and the Board commends the passing of the Special Resolution.

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule V of the Companies Act 2013, to shareholders along with the notice calling the General Meeting are as under:-

Sr. No.	Particulars	Information									
<b>I. GENERAL INFORMATION</b>											
1.	Nature of industry :	Offshore Transportation Services									
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> October, 2005.									
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable									
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.2022)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">INR In Lacs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a.</td> <td>Revenue from Operations and Other Income</td> <td style="text-align: right;">37,305.33</td> </tr> <tr> <td style="text-align: center;">b.</td> <td>Loss before tax</td> <td style="text-align: right;">-767.25</td> </tr> </tbody> </table>		Particulars	INR In Lacs	a.	Revenue from Operations and Other Income	37,305.33	b.	Loss before tax	-767.25
	Particulars	INR In Lacs									
a.	Revenue from Operations and Other Income	37,305.33									
b.	Loss before tax	-767.25									
5.	Export performance and net foreign exchange collaborations	NIL									
6.	Foreign investments or collaborators, if any	NIL									
<b>II. INFORMATION ABOUT THE APPOINTEE</b>											
1.	Background details:	Master Degree (MSc) and retire after more than forty year of service from army and was chief of the army aviation.									
2.	Past remuneration:	Last Year Rs. 25,20,000/- P.A.									
3.	Recognition or awards:	In recognition of the services, the government conferred the award of Param Vashisht Seva Medal (PVSM), Vashisht Seva Medal (VSM) and Vayu Sena Medal (VM). He carries with him more than four decades of experience in aviation industry.									
4.	Job profile and his suitability:	As Chairman of the Company, he is responsible for superintendence, control and direction of the Board of Directors. He has a rich and varied background in the field of aviation industry.									
5.	Remuneration proposed:	As mentioned above									
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Lt. Gen. SJS Saigal (Retd.) in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.									
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	No pecuniary interest other than by way of remuneration									
<b>III. OTHER INFORMATION</b>											
1.	Reasons of inadequate profits:	Not Applicable									
2.	Steps taken or proposed to be taken for r improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.									
3.	Expected increase in productivity and profit in measurable terms	Company is expected to increase its margin by 10% in next year									
<b>IV. DISCLOSURES</b>											
1.	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report										

**ITEM NO. 5**

Except Mr. Neil Seabrook, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on August 12, 2022, has in accordance with the provisions of Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Neil Seabrook as Chief Executive Officer for a period of One year from 12<sup>th</sup> August, 2022 to 11<sup>th</sup> August 2023 (both days inclusive) or as per the Contract of Employment whichever is earlier. The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under :-

The main terms and conditions of Contract of Employment are as under:-

1. Terms of Agreement – As per Contract of Employment.
2. Annual salary USD 50,000 to be paid in equivalent to INR on monthly basis.
3. Residential Accommodation up to rental of INR 1,50,000/- per month.
4. Company will provide car and driver.
5. Medical Benefits as per scheme of company.
6. Entitled for three nos. of Business Class round trips during each 12 month period of contract.

The Chief Executive Officer of the Company shall be entitled to avail leave and other benefits in accordance with the Company's rules applicable from time to time.

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 12<sup>th</sup> August, 2022.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule V to the Companies Act, 2013 and the Board commends the passing of the Special Resolution.

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule V of the Companies Act 2013, to shareholders along with the notice calling the General Meeting are as under :

Sr. No.	Particulars	Information									
<b>I. GENERAL INFORMATION</b>											
1.	Nature of industry :	Offshore Transportation Services									
2.	Date or expected date of commencement off commercial production	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> October, 2005.									
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable									
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.2022)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">INR In Lacs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a.</td> <td>Revenue from Operations and Other Income</td> <td style="text-align: right;">37,305.33</td> </tr> <tr> <td style="text-align: center;">b.</td> <td>Loss before tax</td> <td style="text-align: right;">-767.25</td> </tr> </tbody> </table>		Particulars	INR In Lacs	a.	Revenue from Operations and Other Income	37,305.33	b.	Loss before tax	-767.25
	Particulars	INR In Lacs									
a.	Revenue from Operations and Other Income	37,305.33									
b.	Loss before tax	-767.25									
5.	Export performance and net foreign exchange collaborations:	NIL									
6.	Foreign investments or collaborators, if any:	NIL									
<b>II. INFORMATION ABOUT THE APPOINTEE</b>											
1.	Background details:	40 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion									

Sr. No.	Particulars	Information
2.	Past remuneration:	Appointed as Chief Executive Officer first time.
3	Recognition or awards	Mr. Neil Seabrook carries with him more than Three decades of international experience in aviation industry
4.	Job profile and his suitability:	As Chief Executive Officer of the Company, he is responsible for the overall management of the company including the preparation of plans, budgets and delivering the planned performance in terms of operations and financial result. He has a rich, varied and international background in the field of aviation industry.
5.	Remuneration proposed:	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Mr. Neil Seabrook, Australian nationality inline with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary interest other than by way of remuneration
<b>III. OTHER INFORMATION</b>		
1	Reasons of inadequate profits:	Not Applicable
2	Steps taken or proposed to be taken for improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profit in measurable terms next year.	Company is expected to increase its margin by 10% in
<b>IV. DISCLOSURES</b>		
1.	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report	

None of the Directors and Key Managerial Personnel are deemed to be concerned or interested, financially or otherwise in the proposed Special Resolution except Mr. Neil Seabrook. .

**ITEM NO. 6**

The following Statement sets out all material facts relating to Item No(s). 6 mentioned in the accompanying Notice – Context for item no. A1 to A8.

The Company has a wide range of capability to provide essential onshore and offshore services to strategic sectors like Oil and Gas, Geophysical Survey, Aerial Photography, Religious Tourism, Underslung Operation. The annual turnover of the Company as on 31<sup>st</sup> March, 2022 is INR 37,305.33 Lakhs.

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”).

The Company has a well-defined governance process for the related party transactions undertaken by it. All related party transactions of the Company are at arm’s length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business.

Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and their related parties are also approved by the audit committees.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘**SEBI Listing Regulations**’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction (‘**RPT**’) with an aggregate value exceeding `1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall

require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolutions No. 6 are placed for the approval of the Shareholders of the Company.

Details of the transaction and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021 for resolution nos. 6 - Context for item no. A1 to A8 are as under:

**A 1 - Transaction with Vectra Investments Private Limited (VIPL)**

SR.NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	Vectra Investments Private Limited (VIPL) VIPL is Promoter Company of GVHL.  As on 31st March, 2022, VIP holds 48.00% shareholding in GVHL.
2	Type of the proposed Transaction	Availing of financial assistance in the form of loan / inter-corporate deposit(s), Guarantee, Security
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed Transaction	Upto ₹ 50 crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	13.40%  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure</li> </ul> III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security  iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The financial assistance provided by / would be provided by the Promoter Company from the internal accruals/ own funds Not Applicable  Loans availed or provided from / to / amongst Related Party(ies) mentioned above shall be unsecured and at a less than prevailing market rate of interest on arm's length basis and subject to terms and conditions as shall be approved by the Audit Committee and the Board from time to time and acceptable to the Related Parties. Funds shall be utilized by the entities availing loan(s) towards meeting its working capital requirements and/or business objectives
7	Justification as to why the RPT is in the interest of the listed entity	Loans availed or provided from / to / amongst Related Party(ies) mentioned above shall be unsecured and at a less than prevailing market rate of interest on arm's length basis

SR.NO.	PARTICULARS	DETAILS
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

**A 2 - Transaction with AAA Rotor Limited (AAA RL)**

SR.NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	AAA Rotor Limited (AAA RL) AAA RL is Promoter Company of GVHL.  As on 31st March, 2022, AAA RL holds 27.00% shareholding in GVHL.
2	Type of the proposed Transaction	Availing of leasing of Helicopter Services, Purchase of Spares, Financial assistance in the form of Buyers Credit, Letter of Credit, Loan, Guarantee, Securities, Trade Receivable, Trade Payable and any other services related to helicopter and allied operations
3	Tenure of the proposed transaction (particular enure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed Transaction	Upto ₹ 350 crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	93.82%  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • Tenure	Not Applicable  Not Applicable  Not Applicable



SR.NO.	PARTICULARS	DETAILS
	<p>III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Not Applicable</p>
7	Justification as to why the RPT is in the interest of the listed entity	Helicopters taken on lease basis and spares purchase are cost effective compare to unrelated parties and are at arm's length.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

**A 3 - Transaction with – Vectra IT Solutions Private Limited (VITSPL)**

SR.NO.	PARTICULARS	DETAILS
1	<p>I. Name of related party and</p> <p>II. Nature of relationship [including nature of its Interest (financial or otherwise)]</p> <p>III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company</p>	<p>Vectra IT Solutions Private Limited (VITSPL)</p> <p>VITSPL – is Group Company of GVHL.</p> <p>VITSPL does not hold any shares in GVHL.</p>
2	Type of the proposed Transaction	Availing of IT and ERP Services.
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed Transaction	Upto ₹ 4 Crore
5	<p>I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</p> <p>II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis</p>	<p>1.07 %</p> <p>Not Applicable</p>

SR.NO.	PARTICULARS	DETAILS
6	<p>Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary</p> <p>I. details of the source of funds in connection with the proposed transaction</p> <p>II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure</li> </ul> <p>III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
7	Justification as to why the RPT is in the interest of the listed entity	ERP Service Charges are less than other service provider and are not increasing cost of the same. Provide help in end-user infrastructure procurement as and when requested.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

**A 4 - Transaction with – Indo Copters Private Limited (ICPL)**

SR.NO.	PARTICULARS	DETAILS
1	<p>I. Name of related party and</p> <p>II. Nature of relationship [including nature of its Interest (financial or otherwise)]</p> <p>III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company</p>	<p>Indo Copters Private Limited (ICPL)</p> <p>ICPL – is Group Company of GVHL.</p> <p>ICPL does not hold any shares in GVHL.</p>
2	Type of the proposed transaction	Availing of Maintenance, Repairs and overhaul (MRO) Services and other allied facilities and services related to MRO and Helicopter, availing hangar services, availing of leasing of helicopter services, purchase of spares, financial assistance in the form of Buyers Credit, Letter of Credit, Loan, Guarantee, Securities, Trade Receivable, Trade Payable, other revenues and any other services related to helicopter and allied operations.

<b>SR.NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed transaction	Upto ₹ 100 Crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	26.81 %  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • Tenure III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable  Not Applicable  Not Applicable  Not Applicable  Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	MRO service Charges are less than other service charge provider and having qualified and experience engineering and logistic staff so are able to provide MRO work as per the directions laid down by the DGCA / regulatory authorities and manufacturer. Availing of Financial Assistance at less than prevailing market rate.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

A 5 - Transaction with – Hemang Rishi

SR.NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	Hemang Rishi Brother of Rati Rishi.  Hemang does not hold any shares in GVHL.
2	Type of the proposed transaction	Availing of Premises on Lease basis
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed transaction	Upto ₹ 2.00 crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	0.54 %  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure</li> </ul> III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable  Not Applicable  Not Applicable  Not Applicable  Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	No Security Deposit and rent is less compare to market rate.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

A 6 - Transaction with Vectra Limited - United Kingdom (VL - UK)

SR.NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	Vectra Limited – United Kingdom (VL - UK) VL – UK is Group Company of GVHL.  VL – UK does not hold any shares in GVHL.
2	Type of the proposed Transaction	Availing of leasing of Helicopter Services, Purchase of Spares, Financial assistance in the form of Buyers Credit, Letter of Credit, Loan, Guarantee, Securities, Trade Receivable, Trade Payable and any other services related to helicopter and allied operations
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed Transaction	Upto ₹ 85 Crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	22.79 %  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure</li> </ul> III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable  Not Applicable  Not Applicable  Not Applicable  Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Transaction taken on Helicopter Lease or other Transactions are at cost effective compare to unrelated parties and are at arm's length.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

A 7 - Transaction with Vectra Limited - Hong Kong (VL - HK)

SR.NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	Vectra Limited – Hong Kong (VL - HK) VL – HK is Group Company of GVHL.  VL – HK does not hold any shares in GVHL.
2	Type of the proposed Transaction	Availing of leasing of Helicopter Services, Purchase of Spares, Financial assistance in the form of Buyers Credit, Letter of Credit, Loan, Guarantee, Securities, Trade Payable and Trade Receivable and any other services related to helicopter and allied operations
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed Transaction	Upto ₹ 85 crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	22.79 %  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • Tenure III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable  Not Applicable  Not Applicable  Not Applicable  Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Transaction taken on Helicopter Lease or other Transactions are at cost effective compare to unrelated parties and are at arm's length.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.

SR.NO.	PARTICULARS	DETAILS
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

**A 8 - Transaction with – Vert Equipment Private Limited (VEPL) (Earlier Known as Vectra Advanced Engineering Private Limited)**

SR. NO.	PARTICULARS	DETAILS
1	I. Name of related party and II. Nature of relationship [including nature of its Interest (financial or otherwise)] III. The extent of shareholding interest in Related Party(ies) of GVHL (Promoter of the Company), director, manager, if any and of every other key managerial personnel of the Company	Vert Equipment Private Limited (VEPL) VEPL – is Group Company of GVHL.  VEPL does not hold any shares in GVHL.
2	Type of the proposed transaction	Availing of financial assistance in the form of loan / intercorporate deposit(s), Guarantee, Security
3	Tenure of the proposed transaction (particular tenure shall be specified)	The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 5 financial years i.e. from FY2022-23 to FY2026-27.
4	Value of the proposed transaction	Upto ₹ 24 Crore
5	I. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction II. The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	6.43 %  Not Applicable
6	Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary I. details of the source of funds in connection with the proposed transaction II. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• Tenure</li> </ul> III. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable  Not Applicable  Not Applicable  Not Applicable  Not Applicable

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
7	Justification as to why the RPT is in the interest of the listed entity	Loans availed or provided from / to / amongst Related Party(ies) mentioned above shall be unsecured and at a less than prevailing market rate of interest on arm's length basis.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
9.	Any other information that may be relevant	The Members at its Annual General Meeting held on 29 <sup>th</sup> December, 2020 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 6.

The Company had passed a Special Resolution in 2020 Pursuant to provisions of Section 2(76) and 188(1) of the Companies Act 2013 that govern the Related Party Transactions require a Company to obtain prior approval of shareholders by way of a Special Resolution.

None of the Directors except Ms. Rati Rishi and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution at Item No. 6 of the Notice.

By Order of the Board of Directors

**RAAKESH D. SONI**  
Company Secretary

Place:- Mumbai  
Date:- August 12, 2022  
Registered Office  
A-54, Kailash Colony  
New Delhi – 110 048



**Brief Resume and other information in respect of Director seeking re-appointment at the Annual General Meeting:**

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

Lt. Gen. Sarab Jot Singh Saighal (Retd.) PVSM, VM, VSM took over as Chairman of Global Vectra Helicorp Limited in March 2006. He holds a Masters Degree (MSc) from Madras University. General Saighal retired after more than forty years of service in the army. In his last assignment as Master General of Ordnance (Chief of Technology & Logistics), he was responsible for the upkeep, induction and development of equipment in the Army and controlled an annual budget. General Saighal was the Chief of the Army Aviation between 1999 and 2001.

The General has closely worked with the industry and the CII (Confederation of Indian Industries) for their integration and business development in the defence field. He was on the board of directors of Hindustan Aeronautics Limited and Ordnance Factory Board and was chairman of a number of high level boards/committees on investments, maintenance and logistics.

General Saighal is a veteran of the 1965 and 1971 wars and was head of the Army Aviation during the Kargil operations. In recognition of his dedicated services, the Government conferred the awards of Param Vashisht Seva Medal (PVSM) and Vishisht Seva Medal (VSM). He was also awarded Vayu Sena Medal (VM) during 1971.

Lt. Gen. SJS Saighal (Retd) was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a Six to 27 Helicopter company.

He is a member of the following committee of the Board of Directors of the Company:

1. Shareholders' / Investors' Grievance Committee - Member

He is not a Director and member of Committees of the Board of any other Company.

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

By Order of the Board of Directors

**RAAKESH D. SONI**  
Company Secretary

Place:- Mumbai

Date:- August 12, 2022

Registered Office

A-54, Kailash Colony

New Delhi – 110 048

## DIRECTORS' REPORT

The Directors are pleased to present the Twenty Fourth Annual Report of the Company and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

### FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Service Income	<b>33,206.87</b>	29,533.00
Other Income	<b>4,098.46</b>	3,051.79
Total Income	<b>37,305.33</b>	32,584.79
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	<b>8,656.79</b>	5,532.32
Less: Interest	<b>1,587.63</b>	1,776.92
Less: Depreciation (Net)	<b>7,836.41</b>	8,303.56
(Loss) for the year before Tax and Exceptional Item	<b>-767.25</b>	-4,548.16
Loss before tax	<b>-767.25</b>	-4,548.16
Tax Expenses	<b>-222.93</b>	1,620.49
Loss for the period	<b>-544.32</b>	-2,927.67
Other Comprehensive Income	<b>-190.87</b>	-201.20
Total Comprehensive Income for the period	<b>-735.19</b>	-3,128.87

### OPERATION REVIEW:

During the year under review, your Company achieved Service Income of INR. 33,206.87 Lakhs as compared to INR. 29,533.00 Lakhs of previous Financial Year. Total Income of INR 37,305.33 Lakhs compared to INR 32,584.79 Lakhs.

The EBIDTA was INR 8,656.79 Lakhs for current year ( 26.07 % of the Service Income) as against of INR 5,532.32 Lakhs (18.73 % of the Service Income).

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Loss Before Tax of INR. 767.25 Lakhs for the current year as against Loss Before Tax of INR 4,548.16 Lakhs in the previous year. After considering Tax expenses the Company has Loss After Tax of 544.32 Lakhs for the current year as against Loss After Tax of INR 2,927.67 Lakhs. Total Comprehensive Loss for the period was INR 735.19 Lakhs for the current year as against Loss of Rs. INR. 3,128.87 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 of the current year, no provision has been made for the preference dividend, nor has

this amount been shown under contingent liabilities.

### AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The company proposes to carry INR 2,642.68 Lakhs to reserves.

### DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Lt. Gen. Sarab Jot Singh Saighal (Retd.) retires by rotation in the forthcoming Annual General Meeting and being eligible offer himself 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 Disclosures Requirements) Regulations 2015. The independent Directors had a separate meeting on 14<sup>th</sup> February, 2022.

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.,

### 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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- The directors had 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;
- The directors had 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, had 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 had 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, statutory and secretarial auditors and external consultants, including audit of internal financial controls over 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 2021-2022.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the directors' report and corporate governance report, which forms part of the directors' report.

**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.

**KEY MANAGERIAL PERSONNEL (KMP)**

As on 31st March, 2022, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

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

**MEETING OF THE BOARD**

Four meetings of the Board of Directors were held during the year. For Further details please refer report on Corporate Governance on page no. 51 of this Annual Report.

**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.

**EXTRACT OF THE ANNUAL RETURN**

The abstract of the Annual Return for the year ended 31<sup>st</sup> March, 2022 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

**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, GUARANEES 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

**COVID-19 PANDEMIC**

Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the year ended March 31, 2022.

The Company has enough working capital facilities and liquidity as of March 31, 2022, to meet all its regular expenses and other financial obligations.

Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.

**AUDITORS**

The shareholders at their 19<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2017 approved appointment of Messrs. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/ W100166) as Statutory Auditor of the Company for their first term of 5 years till the conclusion of 24<sup>th</sup> Annual General Meeting ("AGM") to be held in the calendar year 2022.

The Audit Committee and the Board of Directors at their respective meeting held on 30<sup>th</sup> May, 2022, subject to approval of the Shareholders, have approved re-appointment of Messrs Kalyaniwalla & Mistry LLP as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 24<sup>th</sup> AGM to be held in the calendar year 2022 until the conclusion of the 29<sup>th</sup> Annual General Meeting to be held in the calendar year 2027 at such a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The Company has also received a written consent and a certificate from Messrs Kalyaniwalla & Mistry LLP, Chartered Accountants, to the effect that their appointment if made, would be in accordance with the provision of Section 139 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rules framed thereunder.

The Board is of the opinion that continuation of Messrs Kalyaniwalla & Mistry LLP, Chartered Accountants, will be in the best interest of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company for a term of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2027.

The observations of the Auditors in their report read with the relevant to accounts are self explanatory and further explanation has been given under Remarks of the Auditors.

**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 31<sup>st</sup> March, 2022 is attached to the Directors' Report.

The Secretarial auditors' report does contain remark for not having at least six directors on the Board. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation which is mandatory pre-condition for appointment of any director to the Company.

**CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the website of the Company. The Company would also undertake other need based initiatives in compliance with Schedule VII of the act. The Annual Report on CSR activities in enclosed as Annexure C.

During the financial year, the company has spent INR 4.50 Lakhs as required under CSR and Company has transferred INR 28.95 Lakhs to Unspent Corporate Social Responsibility Account - 2020-2021 on 29<sup>th</sup> April, 2022.

**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 AOC2 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 42 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.

**REMARKS OF THE AUDITORS**

Reference is drawn to notes on basis for qualified opinion and note 39 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 333.10. No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. The management believes that the Company has a strong case to collect the outstanding amounts.

**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 31.03.2022, 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 INR. 202,03,46,755/- (previous year INR. 189,65,28,373/-) in foreign exchange during the year. The foreign exchange outgoes amount to INR. 153,19,73,285/- (previous year INR. 1,78,76,76,380/-)

**FIXED DEPOSITS**

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

**GENERAL**

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- During the year, no revision was made in the previous financial statement of the Company.
- During the year, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 (IBC).
- During the year, the Company has not made any onetime settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- For the financial year ended on 31st March, 2022, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

**INSURANCE**

The Helicopters fleet and insurable interest of your Company like Building, Hangar, Plant and Machinery, Furniture and Fixture, Stocks, Computers, Vehicles etc., are properly insured.

**ACKNOWLEDGEMENTS**

Your Directors thank the Company's clients, vendors, investors and bankers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity and support. Your directors also thank the Governments of Andhra Pradesh, Arunachal Pradesh, Delhi, Gujarat, Maharashtra, Nagaland, Orissa, and Pondicherry for the patronage extended to your Company in mobilizing various forward bases. Your Directors look forward to their continued support in the future.

**For and on behalf of the Board**

**Lt. Gen. SJS Saighal (Retd.)  
Chairman**

**Dr. Gautam Sen  
Independent Director**

**Date: - May 30, 2022**

**Place: - Mumbai**

## 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	4.49

- 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	% decrease in remuneration in the financial year
Lt. Gen. (Retd.) SJS Saighal	-1.79%
Mr. Ashvin Bhatt	1.75%
Mr. Raakesh D. Soni	-3.42%

- c. The percentage increase in the median remuneration of employees in the financial year: 17.53%

- d. The number of permanent employees on the rolls of Company: Over 400

- 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, 2022	March 31, 2021	% Change
Market Capitalisation (₹ Lacs )	6,349.00	5,474.00	15.98
Price Earnings Ratio	( 3.89)	(20.91)	-

- 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, 2022	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	45.35	185.00	(0.75)
Market Price (NSE)	45.35	185.00	(0.75)

- h. Average percentile increase 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 decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 21-22 is **17.53 percent**, while the average increase in the remuneration of the Key Managerial Personnel is **1.13 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:

(INR in Lakhs)

	Lt. Gen. Sarab Jot Singh Saighal (Retd.) – Chairman	Mr. Ashvin Bhatt – Chief Financial Officer	Mr. Raakesh Soni – Company Secretary
Remuneration in FY21 -22 (₹ Lacs )	24.75	87.88	32.77
Revenue (₹ Lacs )	37,305.33		
Revenue (₹ Lacs) Remuneration as % of revenue	0.06	0.23	0.08

- 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:

0.0038.

- 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 the largest private sector helicopter operator in India. **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).

Its prime objective is to continue to deliver world class standards of safety and service to India's helicopter industry and to be the leader in Offshore Oil & Gas operations. We are extremely positive with regard to the continued growth in the helicopter industry in India and abroad. To capitalize on this, GVHL will continue to expand its fleet and adapt its services to meet the dynamic needs of these markets.

**Flying hours and safety**

Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded over 2,80,000 accident free hours to date and 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.

**OPERATIONS, MAINTENANCE & PERSONNEL**

The major maintenance base for offshore fleet is Mumbai where all maintenance work is carried out including 5000 hours / 05 years check on its Bell 412 and 1200 hours / 04 years check on AW 139 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 412 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 Indian Directorate General Civil Aviation (DGCA) auditing schedules (Operations, Maintenance, Safety and Quality) and also follows a rigorous Internal Audit program. Further, GVHL undergoes thorough, independent financial auditing on a quarterly and annual basis.

**SERVICES**

With a modern and technologically advanced fleet of helicopters, Global Vectra Helicorp Limited has a wide range of capability to provide essential onshore and offshore services to strategic sectors:

- Oil and Gas
- Geophysical Survey
- Corporate and VVIP flights
- Aerial Photography
- Religious Tourism
- Emergency services
- Underslung operations
- Power Grid Construction and Maintenance

Its unblemished safety track record 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. It is the only service provider that is capable of providing a replacement helicopter at short notice thus, ensuring unhindered operations for its clients.

## **CLIENTS**

Our offshore team is dedicated to providing Air logistics services to the Oil & Gas industry majors like **Oil and Natural Gas Corporation (ONGC), Cairn India, Reliance Industries Limited (RIL), Transocean (TSF), Shelf Drilling, British Petroleum, Schlumberger Asia Services Limited, Baker Hughes** and many more, under long term contracts with an outstanding market share in the offshore helicopter market in India.

**Dolphin Geo, Shearwater, Polarcus, Fugro, CGG Veritas, Results Marine & Western Geco** have been our major Seismic partners for whom we have flown on the East and West Coast of India in the recent past and are hopeful for the same in the near future as well.

GVHL provides services to its clients under long-term contracts. These contracts range from one to five years with renewal options. Companies involved in offshore E&P activities have to use helicopter services extensively for Crew Change, Production, Cargo and Medevac.

## **BASES**

GVHL has its main maintenance base at Juhu Airport, Mumbai with sub-bases in various parts of India including: Juhu (Mumbai), S. Yanam, Rajahmundry, Suvali, Gadimoga, Imphal, Porbandar, Hyderabad, Patna, Itanagar, Katra, Behala, Neel Grath, and Vishakhapatnam.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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 continuing effort to further enhance our management systems we implemented an ERP (Enterprise Resource Planning) System from IFS AB, a Swedish company and one of the world's leading providers of business software. Through this system we have integrated the management data of Flight Operations, Maintenance, Repair and Overhaul

(MRO) processes, Quality Control, Logistics, Inventory Management, Human Resources/Payroll and Finance.

## **MISSION STATEMENT**

Global Vectra Helicorp Limited shall provide safe, efficient and reliable helicopter services and we shall remain recognised as the operator of choice in our region. 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 our 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.

## **Oil and Gas Industry in India**

### **INTRODUCTION**

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

The oil and gas industry has rebounded strongly throughout 2021, with oil prices reaching their highest levels in six years. While the industry's recovery is better than expected, uncertainty remains over market dynamics in the coming year.

Oil prices have recovered to around \$80/bbl after turning negative in April 2020. Oil prices have been rising since the start of 2021, bolstered by recovering demand and capped supply from OPEC.

OPEC has stuck with its forecast that world oil demand will exceed pre-pandemic levels in 2022, although the producer group said Russia's invasion of Ukraine and



developments around the coronavirus pandemic pose a considerable risk.

The OPEC maintained its forecast that world oil demand would rise by 3.36 million barrels per day (bpd) in 2022, extending a recovery from 2020's slump.

The Ukraine war sent oil briefly above \$139 a barrel in March, the highest since 2008, worsening inflationary pressures.

Looking ahead, current geopolitical developments and the uncertain roll-out of the pandemic toward the end of the second half of the year continue to pose a considerable risk to the forecast recovery to pre-pandemic levels.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2021.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. Today, it attracts both domestic and foreign investment as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

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

FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-March 2022.

India's economic growth is closely related to energy demand, therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The Government of India has adopted several policies to fulfil the increasing demand. The government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

## MARKET SIZE

The estimated conventional hydrocarbon resources in 26 sedimentary basins stood at 41.87 bn tonnes (oil and oil equivalent of gas), an enormous increase of about 49% in comparison to the earlier estimate of 28.08 bn tonnes.

India retained its spot as the third-largest consumer of oil in the world, as of 2021. India's consumption of petrol products stood at 204.23 MMT in FY22, while crude oil production stood at 29.7 MMT. Assam, Gujarat and Rajasthan account for more than 96% of oil production in India. India has about 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.

India has 23 refineries - 18 are in the public sector, two in the joint sector and three in the private sector. India's state refineries have upgraded their facilities to comply with a new government requirement to produce oil products with the equivalent of Euro VI emission standards. India's total installed provisional refinery capacity stands at 249.21 MMT, making it the second-largest refiner in Asia. Private companies own about 35% of the total refining capacity.

India is one of the largest exporters of refinery products due to the presence of various refineries. In terms of trade, exports of petroleum products from India reached 62.7 MMT in FY22. The value of these exported crude oil and petroleum products stood at US\$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US\$ 120.4 billion.

According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.

As per data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-March 2022.

### Investments

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-March 2022.

49% FDI allowed in petroleum refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs under automatic route.

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

- In May 2022, ONGC announced plans to invest US\$ 4 billion from FY22-25 to increase its exploration efforts in India.
- As of May 1, 2022, India had 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.
- The total number of OMC retail outlets increased to 83,208, as of May 1, 2022, from 59,595 in FY17.
- In April 2022, Indian Oil Corporation Limited, Larsen & Toubro and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.
- Exports of petroleum products from India reached 62.7 MMT in FY22. The value of these crude oil and petroleum products stood at US\$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US\$ 120.4 billion.
- In March 2022, the Board of IOCL approved plans to invest Rs. 7,282 crore (US\$ 932.6 million) for the development of City Gas Distribution (CGD) network in 9 geographical areas (GAs).
- In March 2022, the Board of Oil India approved an investment of Rs. 6,555 crore (US\$ 839.49 million) for Numaligarh petrochemical project.
- As of March, 2022, the oil sector's total installed provisional refinery capacity stood at 249.21

MMT, and IOC emerged as the largest domestic refiner with a capacity of 70.05 MMT.

- In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US\$ 918.6 million).
- In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licences to expand its City Gas Distribution (CGD) network to 14 new geographical areas, with an investment of Rs. 20,000 crore (US\$ 2.62 billion).
- In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced that it invested up to Rs. 6,000 crore (US\$ 800 million) in its petrochemicals arm (ONGC Petro Additions Ltd.) to meet its equity requirements.
- Under the Hydrocarbon Exploration & Licensing Policy (HELP), the exploration acreage has now reached to about 2,15,000 sq. km. after 4 successful bidding rounds of Open Acreage Licensing Programme (OALP). The future exploratory work commitment comprises of the following: \*
  - o 29,270 line km of 2D Seismic Survey
  - o 43,272 square km of 3D Seismic Survey
  - o 369 Exploratory Wells
  - o 290 core analysis to establish Shale Resources

These commitments have a potential to generate an investment of about USD 2.35 Bn in exploratory work alone.

### Government Initiatives

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In December 2021, the Ministry of Petroleum and Natural Gas launched the seventh bid round under the OALP. Under this round, around 15,766 sq. km. has been offered to investors.
- In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.
- In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.
- In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 to 9 MMTPA.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).
- 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 is planning to set up around 5,000 compressed biogas (CBG) plants by 2023.

### **Road Ahead**

Crude oil consumption is expected to grow at a CAGR of 5.14% to 500 million tonnes by FY40 from 202.7 million tonnes in FY22. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

India is planning to double its refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies 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.

### **ADVANTAGE TO INDIA**

#### **GROWING DEMAND**

- 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.
- Consumption of natural gas in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.

Energy demand of India is anticipated to grow faster than energy demand of all major economies 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.

#### **RAPID EXPANSION**

- India aims to commercialise 50% of its SPR (Strategic Petroleum Reserves) to raise funds and build additional storage tanks to offset high oil prices.

- In May 2022, ONGC announced plans to invest US\$ 4 billion from FY22-25 to increase its exploration efforts in India.

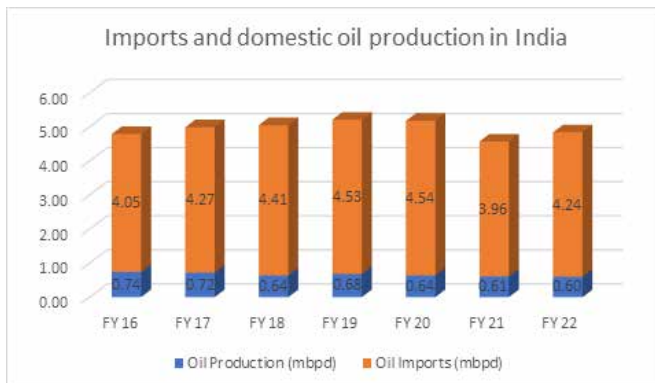
SUPPORTIVE FDI GUIDELINES

- 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.

POLICY SUPPORT

- In Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels.

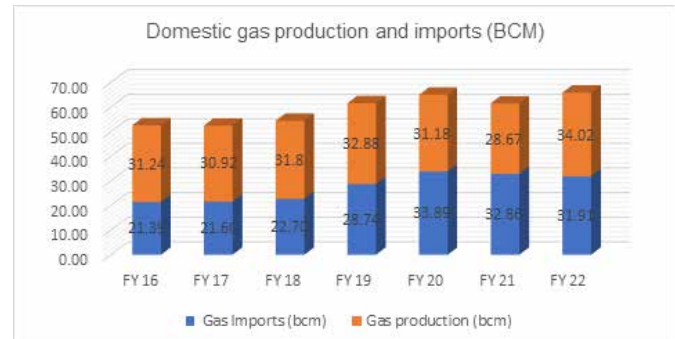
OIL SUPPLY AND DEMAND IN INDIA



- Diesel was the most consumed oil product in India and accounted for 39% of petroleum product consumption in 2019. It is used primarily for commercial transportation and further, in the industrial and agricultural sectors.
- Oil demand is expected to rise by 5.8 mbpd in 2040 from 5.27 mbpd in 2019.
- Oil demand increased 3.11% to 5.27 mbpd in 2019 from 5.11 mbpd the previous year.

- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- In FY21, crude oil imports decreased to 3.96 MBPD from 4.54 mbpd in FY19.

DOMESTIC GAS PRODUCTION AND IMPORTS (BCM)



- Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanization.
- Gas consumption is projected to reach 143.08 bcm by 2040. The Government is planning to invest US\$ 2.86 billion in the upstream oil and gas production to double the natural gas production to 60 bcm and drill more than 120 exploration wells by 2022.
- India’s natural gas imports increased at a CAGR of 6.92% between FY16 and FY21.
- LPG penetration rate of households reached ~97% in early 2020 compared with 56% in 2016.

COVID-19

IMPACT ANALYSIS ON THE HELICOPTER INDUSTRY:

Coming closely on the heels of the three COVID-19 waves, last being the Omicron wave, the impact of the pandemic further aggravated the overwhelming challenges that GVHL was already facing since the beginning of the pandemic.

The main hurdle lies in the difficulty to inspect helicopters across national and even state borders. Resellers are adapting through technology and proposing video pre-purchase inspections while global dealers can offer local inspection services.

Most countries across the world had shut down their borders and restricted their activities for several months. The Coronavirus pandemic has arguably led to the worst economic crisis since the 2008 financial meltdown and the future remains uncertain despite gradual economic reboot.

The helicopter industry has been hit hard and faces difficult times ahead. Nothing in the helicopter industry's history prepared the world for this pandemic and its effects on the rotorcraft community with the struggle felt by the offshore support helicopters as well. The major OEMs had to pause production as a result of the Covid-19 crisis. The operations and supply chain were severely affected by the coronavirus pandemic and precautions were taken to prevent potential exposure through minimising travel and working remotely through flexible working arrangements for employees. The pandemic also disrupted supply chains in the aviation industry, resulting in a major drop in deliveries.

Combined with the economic hit from Covid-19, rising insurance rates have put the squeeze on smaller operators in particular.

In the long run, the versatility of the helicopter industry will help it to rebound. It is expected that the helicopter industry will continue to feel this pandemic's effects for some time to come.

While waiting out for the pandemic to end completely, the helicopter industry continues to evolve. The industry as a whole-manufacturers, operators, pilots, and maintenance - is ideally positioned now to build, operate, fix, and fly these aircrafts.

As the tourism industry was closed and operations in the oilfield facilities came to a new low, many helicopters were grounded with heavy losses to the helicopter operators. Moreover, due to the pandemic, the supply chain has also been impacted as helicopter manufacturing facilities were closed.

The downturn in the oil and gas industry had led to severe cuts in expenditure over exploration, production and maintenance activities across the globe, thereby adversely affecting the offshore helicopters market. In addition, the global helicopter fleet utilization hit a low of 54% in 2021 due to falling demand and increased supply from orders placed pre-downturn. As a result, oil companies required fewer journeys offshore which led to many airframes to be put into storage. However, with the recovery of oil prices to sustainable levels coupled with increased spending for offshore project development and maintenance activities, especially in the deep-water exploration and production (E and P) operations, the offshore helicopter services are expected to grow in the near future.

The need for large helicopters with an ability to transport further and with increased passenger capacity is also set to increase. In the long term, the industry is projected to grow at a marginal pace with the influx of a more advanced helicopter fleet, increase in the production acreage of the end users and the rise in the drilling of offshore oil and gas fields.

With the operations and maintenance in the offshore segment of the oil and gas industry increasing in complexity, especially on ultra-deep-water and deep-water drilling operations, there exists a need for frequently transporting large helicopters at regular intervals. Moreover, the government regulations have become stringent on the number of people transported at a time and the type of helicopters that can fly in particular airspace. Thus, the demand for the medium and heavy type of helicopters is expected to grow significantly.

GVHL is taking continuous efforts to help the business sustain and grow during the COVID-19 pandemic.

### ***RUSSIA UKRAINE WAR AND ITS IMPACT ON THE HELICOPTER INDUSTRY***

The Russian invasion of Ukraine in February 2022 has been the largest conventional military attack seen since World War II which caused a global economic catastrophe. This crisis stoked uncertainty in global trade and impacted the oil and gas along with other industries.

Although, India had taken a neutral stance, born of its historic strategic partnership with Russia, yet, it could not shield India from the ravages of a war of such scale.

Despite India's limited direct exposure to the war, the combination of escalated supply disruptions and uncertainties due to the war deteriorated the situation and aggravated the challenges of the offshore helicopter industry in the country with escalated costs all around.

It had a direct adverse impact on all the related services especially the movement of aircrafts and ships which resulted in increased costs of transportation and insurance in addition to facing unprecedented delays in the mobilisation of helicopters to the clients, importing spare parts and undertaking overseas maintenance activities of the contractual helicopters.

**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 of the Board of Directors appraised the adequacy of internal controls.

**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, 2022 the Company has a total workforce of over 412 employees.

**Cautionary Statement:-**

Statements in this Report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, figures and expectation may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

The company assumes no responsibility in respect of forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

**ANNUAL Annexure - C  
REPORT ON CSR ACTIVITIES**

**1. A brief outline of the company's CSR policy, including overview of projects or Programmes Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

GVHL' CSR policy is aimed at demonstrating care for the community through its focus on

- a. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- b. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- c. measures for the benefit of armed forces veterans, war widows and their dependents;
- d. any other areas as mentioned in Schedule VII of the Companies Act, 2013 as may be decided by Board of Directors from time to time.

Also embedded in this objective is support to the marginalised cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

Details of CSR policy of the Company is available on the website of the Company.

**2. The composition of the CSR committee:**

Sr.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Lt. Gen. Sarab Jot Singh Saighal (Retd.)	Chairperson/Executive Director	2	2
2	Dr. Gautam Sen	Member/ Independent Director	2	2
3	Maj. Gen. Gurdial Singh Hundal (Retd.)	Member/ Independent Director	2	2
4	Dr. Chandrathil Gouri Krishnadas Nair	Member/ Independent Director	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

[www.globalhelicorp.com](http://www.globalhelicorp.com)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set off for the financial year, if any (in INR)
1	2021-2022	NIL	NIL

**6. Average net profit of the company as per section 135(5) :- INR 1,672.32 Lakhs**

**7 a) Two percent of average net profit of the company as per section 135(5):-**

INR 33.45 LAKHS

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

c) Amount required to be set off for the financial year, if any : Nil

d) Total CSR obligation for the financial year (7a+7b-7c) :- INR 33.45 Lakhs

**8 a) CSR amount spent or unspent for the financial year :**

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4.50	Rs. 28.95	29.04.2022	Not Applicable		

**b) Details of CSR amount spent against ongoing projects for the financial year :**

Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency(Name & CSR Reg. No.)
1	IIT Delhi - IRD Unit	Promoting Education	Yes	New Delhi	11.15	Yes	N.A.
2	Sanket Foundation	Promoting Education - Differently abled person – deaf and hard hearing children	Yes	New Delhi	11.15	Yes	N.A.
3.	Indian Cancer Society	Promotion of health care including preventive health care	Yes	New Delhi	11.15	Yes	N.A.
<b>Total</b>					<b>33.45</b>		

c) Details of CSR amount spent against other than ongoing projects for the financial year

Not Applicable

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e) :- INR 33.45 Lakhs

Sr. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	33.45
(ii)	Total amount spent for the Financial Year	33.45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**9 a)** Details of Unspent CSR amount for the preceding three financial years :

Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

Not Applicable

**10** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details) :

a) Date of creation or acquisition of the capital asset(s) :

b) Amount of CSR spent for creation or acquisition of capital asset :

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :  
Not Applicable

**11** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

Not Applicable

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

**Lt. Gen. SJS Saighal (Retd.)**  
Chairman and Whole-time Director

**Dr. Gautam Sen**  
Member - CSR Committee and Independent Director

Place:- Mumbai  
Date:- 30th May, 2022



**“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. I INR in Lakhs

A)	Nature of Related Party	AAA Rotor Limited	Vectra Limited Hong Kong	Vectra Investments Private Limited	Indo Copters Private Limited	Vectra IT Solutions Private Limited	Hemang Ravi Rishi	Vectra Limited United Kingdom
B)	Nature of Transactions							
	Operating Lease for Helicopter	4,223.71	103.91					
	Initial direct cost (Operating Lease)	43.58						
	Interest Expenses on borrowing			34.01				
	Loan Taken							
	Loan Repayment							
	Helicopter Maintenance				403.26			
	Revenue-Others				1.79			
	Computer Maintenance – software and hardware					67.19		
	Liabilities written back-Trade payable		775.32					
	Rent Expenses and reimbursement of expenses						46.03 and 14.20	
	Outstanding balance at the end of year							
	Interest Payable			294.28				
	Loan Outstanding			378.00				
	Operating Lease Payable	5,311.31	1,185.24					3,816.64
	Trade Payable	818.13			205.70	20.50		
	Trade Receivable							
	Rent Payable						1.81	
	Reimbursement of Expenses payable						0.22	
	Advanced Rec. in cash or kind		101.46					54.62
C)	Duration of the contracts / arrangements/ transactions	Continuous Basis	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.	N.A.
E)	Date(s) of approval by the Board, if any	N.A.	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.	N.A.

All related party transactions are on arm's length basis or in ordinary course of business

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

**Place: - Mumbai  
Date: - 30<sup>th</sup> May, 2022**

**Lt. Gen. SJS Saighal (Retd.)  
Chairman**

**Dr. Gautam Sen  
Independent Director**

**Remuneration Policy for Directors, Key Managerial Personnel and other employees**

**1. Introduction**

**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:

**1.1.1.** 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.** 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. “Director”** means a director appointed to the Board of the Company.

**3.2. “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

**3.3. “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.

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
For the financial year ended on 31<sup>st</sup> March, 2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L62200DL1998PLC093225
ii)	Registration Date	13 <sup>th</sup> April 1998
iii)	Name of the Company	Global Vectra Helicorp Limited
iv)	Category / Sub-Category of the Company	Public Company having Share Capital
v)	Address of the registered office and contact details	A-54, Kailash Colony, New Delhi - 110048 Tel. No. 011-4643 3300
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C 101,247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

(Rs. In Lakhs)

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Charter Hire of Helicopter Services	51102	89.01

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE/PROMOTER COMPANIES**

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE/ PROMOTER	% of shares held	Applicable Section
1.	Vectra Investments Private Ltd. Vectra House, No. 15 1st Main Road, 6th Cross, Gandhinagar Bangalore - 560 009, India.	U65993KA1997PTC030374	Promoter	48%	2 (6)
2.	AAA Rotor Ltd. 22, Northumberland Road, Ballsbridge, Dublin 4.	271948	Promoter	27%	2 (6)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0	0	0	0	0	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	6720000	0	6720000	48	6720000	0	6720000	48	0.00
e) Banks/FI	0	0	0	0	0	0	0	0	0.00
f) Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A) (1): -</b>	<b>6720000</b>	<b>0</b>	<b>6720000</b>	<b>48</b>	<b>6720000</b>	<b>0</b>	<b>6720000</b>	<b>48</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	3780000	0	3780000	27	3780000	0	3780000	27	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A)(2)</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A)(1) + (A) (2)</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0.00
b) Foreign Venture Capital Investor	0	0	0	0	0	0	0	0	0.00
c) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0.00
d) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0.00
e) Insurance Companies	0	0	0	0	0	0	0	0	0.00
f) Provident Funds/Pension Funds									<b>0.00</b>
f) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
g) Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub-Total(B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Central Government /State Government(s)/ President of India</b>	0	0	0	0	0	0	0	0	0.00
<b>Sub Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>3. Non- Institution</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2566127	0	2566127	18.33	2652672	0	2652672	18.94	0.61
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	506383	0	506383	3.62	433459	0	433459	3.10	-0.52
b) NBFCs registered with RBI	15	0	15	0.00	0	0	0	0	0.00
c) Employee Trusts	0	0	0	0	0	0	0	0	0.00
d) Overseas Depositories (holding DRs) (balancing figure)									
e) Any Other (Specify)	427475	0	427475	3.05	413869	0	413869	2.96	-0.09
Hindu Undivided	333672	0	333672	2.38	235513	0	235513	1.68	-0.70
Non-Resident Indians (Non- Repat)	21804	0	21804	0.16	16735	0	16735	0.13	-0.03
Non- Resident Indians (Repat)	27181	0	27181	0.19	36910	0	36910	0.26	0.07
Clearing Member	14637	0	14637	0.10	20544	0	20544	0.14	0.04
Body Corp - Ltd Liability Partnership	0	0	0	0.00	1002	0	1002	0.01	0.01
Bodies Corporate	30181	0	30181	0.22	103165	0	103165	0.74	0.52
<b>Sub Total (B) (3)</b>	<b>3500000</b>	<b>0</b>	<b>3500000</b>	<b>25.00</b>	<b>3500000</b>	<b>0</b>	<b>3500000</b>	<b>25.00</b>	<b>0.00</b>
<b>Grant Total</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100.00</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Vectra Investments Private Limited.	6720000	48	0	6720000	48	0	0
2.	AAA Rotor Limited	3780000	27	0	3780000	27	0	0
	Total	10500000	75	0	10500000	75	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	<i>There is no change in Promoter's Shareholding between 1.04.2021 to 31.03.2022</i>			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Member	Shareholding at the beginning of the year 01.04.2021		Shareholding at the end of the year 31.03.2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hasmukh Parekh	108600	0.7757	108600	0.7757
2	Bishwanath Prasad Agrawal	0	0	99990	0.7142
3	Shekhar R Athalye	114390	0.8171	89806	0.6415
4	Ajith J L	83345	0.5953	88345	0.6310
5	Chinmoy Panda	29270	0.2091	45335	0.3238
6	Indus Cosmeceuticals Private Limited	0	0	28658	0.2047
7	Anmol SheKhar Athalye	0	0	25584	0.1827
8	Kishan Chand Gupta	0	0	25000	0.1786
9	Multiplier Share and Stock Advisor Private Ltd	0	0	25000	0.1786
10	Geeta Chetan Shah	0	0	20500	0.1464
11	Abhimanyu J L	70000	0.5000	0	0
12	Tanvi J Mehta	56000	0.4000	0	0
13	Amanpreet Singh Gurdeep Singh Sani	23847	0.1703	0	0
14	Rusha Harsh Patel	20000	0.1429	0	0
15	Mahendra Jayantilal Shah	22600	0.1614	0	0
16	Vishal Jit Kumar	26799	0.1948	0	0

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the Cumulative Shareholding beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	<i>The Number of shareholding of Directors and Key Managerial Personal is Nil between 01.04.2021 to 31.03.2022</i>			
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the End of the year				

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(INR in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,581.13	378.00	0.00	5,959.13
ii) Interest due but not paid	0.00	296.24	0.00	296.24
iii) Interest accrued but not due	12.26	0.00	0.00	12.26
Total (i+ii+iii)	5,593.39	674.24	0.00	6,267.63
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	418.41	1.76	0.00	420.17
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5162.10	378.00	0.00	5540.10
ii) Interest due but not paid	0	294.48	0.00	294.48
iii) Interest accrued but not due	12.88	0.00	0.00	12.88
Total (i+ii+iii)	5174.98	672.48	0.00	5847.46

Indebtedness of the Company indebtedness of the Company interest outstanding/accrued

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Lt. Gen. (Retd.) SJS Saigal - Chairman	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,75,000	24,75,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5.	Others, please specify – Gratuity	0	0
	Exgratia	0	0
	<b>Total (A)</b>	<b>24,75,000</b>	<b>24,75,000</b>
	Ceiling as per the Act	INR 120 Lakhs as per Schedule V of the Companies Act, 2013 as amended	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. Chandrathil Gouri Krishnadas Nair.	Dr. Gautam Sen	Maj. Gen. (Retd.) Gurdial Singh Hundal	
<b>1.</b>	<b>Independent Directors</b>				
	• Fee for attending board committee meetings	2,40,000	1,60,000	1,60,000	5,60,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	2,40,000	1,60,000	1,60,000	5,60,000
<b>2.</b>	<b>Other Non-Executive Directors</b>				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)= (1+2)</b>	2,40,000	1,60,000	1,60,000	5,60,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Rupees 25 Lakhs as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	CFO- Ashvin Bhatt	CS- Raakesh Soni	Total
	Gross salary	86,45,821	32,23,750	1,18,69,571
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify			
5.	Others, please specify	1,42,536	53,329	1,95,865
	- Ex-gratia			
	<b>Total</b>	87,88,357	32,77,079	1,20,65,436

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / C COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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.

Due to the precautionary measures arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 provided to us through electronic mode. No physical verification of any document / record was possible. 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 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder 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 31<sup>st</sup> March, 2022 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 except to the extent as mentioned below:

Sr. No.	Particulars	Observations/ Remarks of the Practicing Company Secretary
1.	<i>Non-Compliance with the provision of Regulation 17(1) i.e. Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.</i>	<i>The Board has 05 Directors including Executive, Non-Executive and Independent Directors. Since the Company falls under top 2000 as per market capitalization as on 31.03.2021, the Company has to maintained 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As explained by the Company the issue for not having at least six Directors on Board arises out of non-receipt of security clearance by the Ministry of Home Affairs through the Ministry of Civil Aviation, which is mandatory pre-condition for appointment of any Director to the Board of Director to the Company, 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<sup>st</sup> June 2010, issued under Rule 133 A of the Aircraft Rules, 1937.</i>

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 and SEBI LODR except the point mentioned above.

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.

There are no events to report further during the period under review.

**For Ferrao MSR & Associates**  
Company Secretaries

Martinho Ferrao  
Partner

Mem. No. 6221

C. P. No. 5676

UDIN: F006221D000403926

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

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. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the precautionary measures taken pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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

Mem. No. 6221

C. P. No. 5676

UDIN: F006221D000403926

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

**SECRETARIAL COMPLIANCE REPORT OF  
GLOBAL VECTRA HELICORP LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

We, Ferrao MSR & Associates have examined:

- (a) all the documents and records made available to us and explanations 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 certification, for the financial year ended on 31<sup>st</sup> March, 2022 (“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 Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review**
- (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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<i>Non-Compliance with the provision of Regulation 17(1) i.e. Non-compliance with the requirements pertaining to the composition of the Board.</i>	<i>The Board has 05 Directors including Executive, Non-Executive and Independent Directors. Since the Company falls under top 2000 as per market capitalization as on 31.03.2021, the Company has to maintained 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i>	<i>As explained by the Company the issue for not having at least six Directors on Board arises out of non-receipt of security clearance by the Ministry of Home Affairs, which is mandatory pre-condition for appointment of any Director to the Board of Director to the Company, 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.</i>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) To the best of our knowledge and information provided by the Company there were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

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

<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended.</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
1.	The Board has 05 Directors including Executive, Non-Executive and Independent Directors. Since the Company falls under top 2000 as per market capitalization as on 31.03.2020, the Company has to maintained 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	31 <sup>st</sup> March, 2021	As explained by the Company the issue for not having at least six Directors on Board arises out of non-receipt of security clearance by the Ministry of Home Affairs, which is mandatory pre-condition for appointment of any Director to the Board of Director to the Company, 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.	The Company is still in process of appointing required number of Director on Board.

(e) The listed entity has complied with the requirements of paragraph 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019. There has been no resignation of Statutory Auditors in FY 2021-22.

**Limitations:**

It is to be noted that as precautionary measures due to the COVID-19 pandemic, cautions have been taken and the report for the review period is issued by examining documents and records provided to us through electronic mode.

**For Ferrao MSR & Associates  
Company Secretaries**

**Martinho Ferrao  
Partner**

**Mem. No. 6221**

**C. P. No. 5676**

**UDIN: F006221D000403420**

Place: Mumbai  
Date: 27<sup>th</sup> May, 2022

**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 Directorship	Committee Memberships	Committee Chairmanship
Lt. Gen. SJS Saighal (Retd.)	C	4	Yes	None	None	None
Dr. Chandrathil Gouri Krishnadas Nair	ID	4	Yes	2	2	2
Dr. Gautam Sen	ID	4	Yes	None	None	None
Maj. Gen. Gurdial Singh Hundal (Retd.)	ID	4	Yes	None	None	None
Ms. Rati Rishi	NED	4	Yes	None	1	None

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

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

Four Board Meetings were held during the year 2021-2022 and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and SEBI Listing Regulations read with the Circulars issued by MCA and SEBI with respect to increase in the gap and extension for holding meetings pursuant to COVID-19 pandemic. The dates on which the Board Meetings were held were as follows: -

17 <sup>th</sup> June, 2021	12 <sup>th</sup> August, 2021	11 <sup>th</sup> November, 2021	14 <sup>th</sup> February, 2022
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**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.

Composition, Name of Members and Chairperson

Dr. Gautam Sen (Chairperson), Dr. Chandrathil Gouri Krishnadas Nair and Maj. Gen. Gurdial Singh Hundal (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: -

17 <sup>th</sup> June, 2021	12 <sup>th</sup> August, 2021	11 <sup>th</sup> November, 2021	14 <sup>th</sup> February, 2022
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The Chairman, Chief Executive Officer and Chief Financial Officer of the Company were invited to attend and participate at meeting of the Committee.

The Company Secretary acts as the Secretary of the 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 comprises of 3 Directors:

Dr. Gautam Sen (Chairman), Dr. Chandrathil Gouri Krishnadas Nair and Maj. Gen. Gurdial Singh Hundal (Retd.)

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

11 <sup>th</sup> November, 2021
---------------------------------

During the year the Nomination and Remuneration Committee met once and all members were present in the meetings. The Committee confirmed that the remuneration is in accordance with the provisions of the Companies Act, 2013 and recommended the same to the board.

Nomination and Remuneration Policy

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.

Details of remuneration paid to Director's for the year 2021-2022

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. SJS Saighal (Retd.)	Executive Director	25,20,000	0	0		24,75,000
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director				2,40,000	2,40,000
Maj. Gen. Gurdial Singh Hundal (Retd.)	Independent Director				1,60,000	1,60,000
Dr. Gautam Sen	Independent Director				1,60,000	1,60,000

**V. STAKEHOLDERS RELATIONSHIP COMMITTEE**

This Committee comprising Three Directors viz. Dr. Chandrathil Gouri Krishnadas Nair (Chairman), Lt. Gen. SJS Saighal (Retd.) and Ms. Rati Rishi

During the year, the Stakeholders Relationship Committee met Four times.

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

17 <sup>th</sup> June, 2021	12 <sup>th</sup> August, 2021	11 <sup>th</sup> November, 2021	14 <sup>th</sup> February, 2022
-----------------------------	-------------------------------	---------------------------------	---------------------------------

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 31<sup>st</sup> March, 2022. 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:

General Meeting	Day, Date and Time	Venue	Special Resolutions passed thereat
Annual General Meeting	Tuesday 29 <sup>th</sup> day of September, 2021 at 3.30 P.M	A-54 Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	0
Annual General Meeting	Tuesday 29 <sup>th</sup> day of December, 2020 at 1.30 P.M	A-54 Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	2
Annual General Meeting	Thursday, 26 <sup>th</sup> day of September, 2019 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	5

During the Financial year 2021-2022, the Company has not passed any resolution through Postal Ballot.

**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**

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Global Vectra Helicorp Limited Code of Conduct for the financial year ended March 31, 2022.

**Mumbai**

**30<sup>th</sup> May, 2022**

**Lt. Gen. SJS Saighal (Retd.)**

**Chairman**

**VIII. CEO / CFO CERTIFICATE**

Certificate from CEO and CFO for the financial year ended March 31, 2022 has been provided elsewhere in the Annual Report.

**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.

**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**

There is an audit qualification in the Company’s financial statements for the year under reference and the same has been explained by the Board in Directors’ Report.

**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 2021-2022, no employee was denied access to the Audit Committee of the Company.

**8. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

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.

**10. 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](http://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

**11. 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) INR in Lakhs

Particulars	31.03.2022	31.03.2021	31.03.2020
Statutory Audit Fees	11.75	11.75	11.00
Limited Review Fees and other services	11.25	11.25	9.00
Out of Pocket Expenses	0.06	0.00	0.11
Total	23.06	23.00	20.11

**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. 24<sup>th</sup> Annual General Meeting**

Date: 29<sup>th</sup> September, 2022

Time: - 13.30 p.m.

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

No Special Resolution is proposed to be passed by Postal Ballot at the aforesaid Annual General Meeting.

**b. Financial Calendar**

Financial Calendar: April 01, 2022 to March 31, 2023

Results for the quarter ended June 30, 2022	Within 45 days form the end of quarter
Results for the quarter ended September 30, 2022	Within 45 days form the end of quarter
Results for the quarter ended December 31, 2022	Within 45 days form the end of quarter
Results for the quarter and year ended March 31, 2023	Within 60 days form the end of quarter

**c. Date of Book Closure:** 28<sup>th</sup> September, 2022 to 29<sup>th</sup> September, 2022

**d. 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 2021-2022.

**e. Stock code**

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

**f. Market Price Data**

Share prices of the Company for the Financial Year from April, 2021 to March, 2022

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	41.85	36.85	41.90	36.20
May, 2021	50.20	40.90	50.10	40.60
June, 2021	58.90	46.15	59.90	47.00
July, 2021	71.80	46.30	72.50	46.20
August, 2021	67.00	45.10	67.05	45.10
September, 2021	55.40	48.50	56.25	48.00
October, 2021	63.40	49.00	62.75	49.50
November, 2021	60.40	51.80	59.90	51.55
December, 2021	88.90	50.25	89.00	51.45
January, 2022	75.80	52.30	75.35	53.05
February, 2022	61.00	45.10	60.90	46.00
March, 2022	51.90	43.65	51.70	43.70

Share Price performance in comparison to broad based indices – NSE and BSE Sensex

Particulars	GVHL share price v/s. NSE		GVHL share price v/s. BSE	
As on April 1, 2021	40.00	14,798.40	40.15	49,868.53
As on March 31, 2022	45.35	17,464.75	45.35	58,568.51
% Change	13.37	18.02	12.95	17.45

Total No. of Equity Shares as on 31<sup>st</sup> March, 2022 was 14,000,000 (Previous Year 14,000,000) of Rs. 10/- each.

**g. Registrar and Transfer Agents**

Link Intime India Private Limited

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

**h. 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.

**i. Distribution of Equity Shareholding as on March 31<sup>st</sup> 2022**

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
	<b>Sub-Total (A)</b>	<b>10,500,000</b>	<b>75.00</b>
<b>B.</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institutions</b>		
a.	Mutual Fund and UTI	0	0.00
b.	Financial Institutions / Banks	0	0.00
c.	Central Government / State Government (s)	0	0.00
d.	Venture Capital Fund	0	0.00
e.	Insurance Companies	0	0.00
f.	Any other (specify)	0	0.00
0.	<b>Sub- Total (B) (1)</b>	<b>0</b>	<b>0.00</b>
<b>2.</b>	<b>Non-institutions</b>		
a.	Individual Shareholders	3,086,131	22.04
b.	Hindu Undivided Family	235,513	1.68
c.	NRIs (Repatriation)	16,735	0.13
d.	NRIs (Non-Repatriation)	36,910	0.26
e.	Body Corp Ltd Liability Partnership	1,002	0.01
f.	Body Corporate	103,165	0.74
g.	Clearing Member	20,544	0.14
	<b>Sub-Total(B)(2)</b>	<b>3,500,000</b>	<b>25.00</b>
	<b>Sub-Total (B) (1) + (B) (2)</b>	<b>3,500,000</b>	<b>25.00</b>
	<b>GRAND TOTAL</b>	<b>14,000,000</b>	<b>100.00</b>

Equity Shareholding of Nominal Value (₹)	Shareholders		Equity shares of Shares ₹10/- each	
	Rupees	Number	% of Total	Share Amount (₹)
1 - 5000	9734	90.2215	96,60,670.00	6.9005
5001 -10000	557	5.1627	44,77,830.00	3.1985
10001 - 20000	245	2.2708	37,21,260.00	2.6580
20001 - 30000	94	0.8713	23,91,500.00	1.7082
30001 - 40000	43	0.3986	15,25,910.00	1.0899
40001 - 50000	42	0.3893	19,69,470.00	1.4068
50001-100000	42	0.3893	29,79,750.00	2.1284
100001 - *****	32	0.2966	11,32,73,610.00	80.9097
<b>TOTAL</b>		<b>100.00</b>	<b>140000000.00</b>	<b>100.0000</b>

**j. 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

**k. International Securities Identification Number**

INE792H01019 (with NSDL and CDSL)

**l. Address of Correspondence**

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

**For and on behalf of the Board**

Place: - Mumbai

Date: - 30<sup>th</sup> May, 2022

Lt. Gen. SJS Saighal (Retd.)

Chairman

Dr. Gautam Sen

Independent Director

**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 31<sup>st</sup> March, 2022 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, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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 31<sup>st</sup> March, 2022, 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. Since the Company falls under top 2000 as per market capitalization as on 31.03.2021, the Company has to maintained 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As explained by the Company the issue for not having at least six Directors on Board arises out of non-receipt of security clearance by the Ministry of Home Affairs, which is mandatory pre-condition for appointment of any Director to the Board of Director to the Company, 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.

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: F006221D000403596

Place: Mumbai

Date: 30<sup>th</sup> May, 2022

**CERTIFICATION BY CEO / CFO**

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

**RE: - CERTIFICATION BY CEO / CFO FOR THE FINANCIAL YEAR 2021-2022**

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31<sup>st</sup> March, 2022 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. SJS Saigal (Retd.)**  
**Chairman**

**Ashvin Bhatt**  
**Chief Financial Officer**

Place: - Mumbai

Date: - 30<sup>th</sup> May, 2022

**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. No physical verification of any document / record was possible due to precautionary measures taken owing to the outbreak of COVID-19 pandemic.

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](http://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 31<sup>st</sup> March 2022 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.	Chandrathil Gouri Krishnadas Nair	00059686	07/06/2006
2.	Gurdial Singh Hundal	00390849	07/06/2006
3.	Sarabjot Singh Saighal	01518126	16/08/2005
4.	Gautam Sen	02420312	07/06/2006
5.	Rati Rishi	08185217	23/07/2018

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: F006221D000474920**

**Date:** 08<sup>th</sup> June 2022

**Place:** Mumbai

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****GLOBAL VECTRA HELICORP LIMITED****Report on the Audit of the Ind-AS Financial Statements****Qualified 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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

As detailed in Note no. 39 to the Ind-AS Financial Statements, a customer has disputed service tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 333.10 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 94.58 Lakhs from July 2017 onwards). No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. Subsequent to the year end, the Company has obtained an amendment to the contract whereby the customer has agreed to reimburse the GST on receipt of tax invoice with applicable GST duly supported with original vouchers. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the loss for the year would have been higher by Rs. 333.10 Lakhs and Trade Receivables as at that date would have been lower by Rs. 333.10 Lakhs.

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 qualified opinion.

**Emphasis of Matter**

We draw attention to Note no. 37 to the Ind-AS Financial Statements, in respect of the order received from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at March 31, 2022, as the Management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CESTAT), West Zonal Bench, in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority.

Our report is not modified in respect of this matter.

**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.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
1.	<p><b>Revenue recognition and measurement</b></p> <p>Refer to Note 1 (Statement of Significant Accounting Policies) for revenue recognition and measurement, Note 25 of the financial statements for aggregate revenue recognised as required by the applicable Ind-AS. As at March 31, 2022, the Company recognised revenues aggregating to INR 33,206.87 lakhs.</p> <p>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 represents services rendered for which billing is pending at the end of the reporting period.</p> <p>There may be a risk of revenue being overstated due to pressure from Management to achieve performance targets at the reporting period end.</p>	<p>Our procedures included:</p> <p><b>Accounting policies:</b> Assessing the Company’s revenue recognition policies.</p> <p><b>Tests of controls:</b> Evaluating the design and testing the operating effectiveness of controls over the accuracy and correct timing of revenue recognition.</p> <p><b>Tests of details:</b> -Verifying the supporting documentation for determining that the revenue was recognised in the correct accounting period. -Verifying the manual journals posted to revenue to identify unusual or irregular items. -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> <p><b>Performing substantive analytical procedures</b> We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
2.	<p><b>Impairment</b></p> <p>As on March 31, 2022, the Written Down Value of Property, Plant and Equipment amounted to Rs. 17,087.14 lakhs which includes Written Down Value of Helicopters amounting to Rs. 16,631.42 lakhs as disclosed in note 2A to the financial statements.</p> <p>The Company reviews the carrying amount of its helicopters on an annual basis to determine if there is an indication of impairment.</p> <p>Management prepares an impairment assessment for helicopters as required under Ind-AS, which is based on a value in use calculation. Management has concluded that there is no impairment as on March 31, 2022.</p> <p>The value in use is determined by discounting the estimated future cash flows of helicopters to present value using various estimates and assumptions and discount rate.</p> <p><b>Risk identified:</b> This impairment assessment is sensitive to changes in assumptions (in particular the discount rate and the assumptions underlying future operating cash flows) which involves areas of judgement by the Management. The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any helicopter may have been impaired.</p>	<p>Our procedures included:</p> <p>Evaluating the key controls and processes with regard to identification of impairment indications.</p> <p>Evaluating the key inputs and assumptions considered for cash flow forecasts for estimating the ‘value in use’.</p> <p>Assessing the accuracy of the ‘value in use’ model by assessing the methodology applied in determining the value in use compared with the requirements of Ind-AS 36 ‘Impairment of Assets’ and checking the integrity of the ‘value in use’ model.</p> <p>Evaluating whether the Management’s judgements used for impairment assessment are supportable by considering our knowledge of the business.</p>



Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
3.	<p><b>Inventories</b></p> <p>As at March 31, 2022, the value of inventory held by the Company was Rs. 2,409.90 lakhs as disclosed in note 7 to the financial statements.</p> <p><b>Risk identified:</b></p> <p>There is significant management judgement in assessing which items may be slow-moving or obsolete. No provision has been made for the old inventories.</p>	<p>Our procedures included:</p> <p>Management has undertaken technical review of such old inventories which comprises of critical components, general spares and specialist tools which have an indefinite shelf life and certified that the inventory is still in useable condition and not redundant.</p> <p>We evaluated that these inventories are useable on the existing fleet of helicopters and also for repair operations.</p>

**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 Director’s Report and Report on Corporate Governance but does not include the Ind-AS financial statements and our auditor’s report thereon which are expected to be made available to us after 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 Companies Act, 2013 (“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 the 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, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor’s Responsibilities for the Audit of the 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:

- Identify and assess the risks of material misstatement of the 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.
- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) Except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, 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 Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except for the effects of the matter described in the Basis of qualified opinion paragraph above, the aforesaid Ind-AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2022, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2022, 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 A".
- g) 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.
- h) 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, 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 34 and 37 to the Ind-AS financial statements.

- ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17, 18, 24 and 49 to the Ind-AS financial statements.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities (“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.  
  
(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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 that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.” To “Based on such audit procedures that are 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) contain any material mis-statement.
- v) The is no dividend declared or paid during the year by the Company.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W/W100166

*Jamshed K. Udawadia*  
**PARTNER**

M. No.: 124658

UDIN: 22124658AKVYVR2854

Mumbai: May 30, 2022

### Annexure to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under '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, 2022:

#### Companies (Auditor's Report) Order, 2016 to Companies (Auditor's Report) Order, 2020:

- i) Property, Plant and Equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. However, we have been informed that the physical verification of its property, plant and equipment has not been conducted during the last 2 years due to the effect of the Covid 19 pandemic.
  - c) According to the information and explanations given to us and on the basis of the records examined by us, the title deeds of immovable properties are held in the name of the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii) Inventory:
  - a) The Management has conducted physical verification of inventories at reasonable intervals. In our opinion, the extent of coverage of physical verification needs improvement having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventories between physical stock and book records is less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.
  - b) According to the information and explanations given to us by the Management and books and records maintained, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year, 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 filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters except ageing analysis in respect of outstanding exceeding 90 days.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of subclause (a), (b), (c), (d), (e) and (f) of paragraph 3 (iii) of the Order are not applicable.
- iv) In our opinion and according to the information given to us the Company has not advanced any loans to the persons covered under Section 185 or given any loans, guarantees or securities or made any investments as per the provisions of Section 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76, or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable. According to the information and explanations given to us and representation obtained from Management, 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 explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of any of the activities of the Company.
- vii) Statutory Dues:
  - a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service 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 few cases where there have been slight delays. We have been informed that there are no undisputed

dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable except:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
The Finance Act, 1994	Service tax	65.57	2012-13	Various	Not yet paid
The Finance Act, 1994	Service tax	88.07	2013-14	Various	Not yet paid
The Finance Act, 1994	Service tax	25.97	2014-15	Various	Not yet paid
The Finance Act, 1994	Service tax	147.22	2015-16	Various	Not yet paid
The Finance Act, 1994	Service tax	23.75	2016-17	Various	Not yet paid
The Finance Act, 1994	Service tax	11.79	2017-18	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	16.13	2017-18	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	231.73*	2018-19	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	6.62	2019-20	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	5.49	2020-21	Various	Not yet paid

\* These unpaid dues includes 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 Income-tax, Goods and Service Tax, Sales tax, Service tax, Duty of Customs, Value added tax or Cess outstanding on account of any dispute, other than the following:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax Penalty	87.79 87.59	April 2011 to March 2012	CESTAT (Appeals)
The Finance Act, 1994	Service Tax Penalty	66.89 66.89	April 2013 to September 2016	Appellate Tribunal, Mumbai
The Finance Act, 1994	Service Tax Penalty	87.26 87.26	September 2014 to June 2017	Appellate Tribunal, Mumbai
Income - Tax Act, 1961	Income Tax	3439.32	AY 2016-17	CIT(A)
Income - Tax Act, 1961	Income Tax	1631.04	AY 2017-18	CIT(A)
Income - Tax Act, 1961	Income Tax Penalty	12.77 36.90	AY 2018-19	CIT(A)
Customs Act, 1962	Customs duty Penalty	2,121.95 (Includes amount aggregating to Rs. 538.26 Lakhs paid as duty under protest) 500.00	2007-08	CESTAT (Appeals)

- viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix) Borrowings:

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to banks and financial institutions. The Company has not taken any loan or borrowings from the Government.
- b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- c) According to the information and explanations given to us and the records examined by us, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.

- d) According to the information and explanations given to us and the records examined by us, funds raised on short-term basis have not been used during the year 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 provided 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) Allotment of Shares:
  - a) According to the information and explanations given to us by the Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) Frauds:
  - a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) According to the information and explanations given to us and representation from Management, no whistle-blower complaints has been received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Internal Audit System:
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the observations mentioned in 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 of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi) a) In our opinion, according to the 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 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clauses 3(xvi)(a) and (b) of the Order are not applicable.  
b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clauses 3(xvi)(c) and (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has not incurred cash losses in the current financial year. However, the Company has incurred cash losses amounting to Rs. 2,280.08 lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor of the Company during the year.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements and 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 indicating 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 representation from Management. Our report does not give 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) a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx)(a) of the Order are not applicable.
- b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has transferred an amount of Rs. 28.95 lakhs to a special bank account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 21-22" of the Company within 30 days.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W/W100166

*Jamshed K. Udawadia*  
**PARTNER**

M. No.: 124658

UDIN: 22124658AKVYVR2854

Mumbai: May 30, 2022

### **Annexure A to the Independent Auditor's Report**

Referred to in Paragraph 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, 2022.

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013.**

We have audited the internal financial controls with reference to financial statements of **GLOBAL VECTRA HELICORP LIMITED** ("the Company") as of March 31, 2022, in conjunction with our audit of the 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 with reference to financial statements 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 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 Companies Act, 2013 (the "Act" or the "Companies 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 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 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 with reference to financial statements**

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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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 with reference to financial statements 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, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements 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 Institute of Chartered Accountants of India.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W/W100166

*Jamshed K. Udwadia*  
**PARTNER**

M. No.: 124658

UDIN: 22124658AKVYVR2854

Mumbai: May 30, 2022

**BALANCE SHEET AS AT 31 MARCH 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>I ASSETS</b>			
<b>1 Non current Assets</b>			
(a) Property, plant and equipment	2A	17,087.14	19,684.68
(b) Right of Use Asset	2B	18,362.13	24,321.99
(c) Intangible assets	2C	1.20	1.64
(d) Financial assets			
i. Lease receivables	3	9,243.68	5,224.68
ii. Derivatives	4	111.98	-
iii. Other financial assets	5	893.54	926.58
(e) Income tax asset		1,763.18	2,086.38
(f) Other non current assets	6	640.97	721.20
<b>Total non current assets</b>		<b>48,103.82</b>	<b>52,967.17</b>
<b>2 Current Assets</b>			
(a) Inventories	7	2,409.90	2,352.25
(b) Financial Assets			
i. Trade Receivables	8	3,382.97	5,140.51
ii. Lease receivables	3	4,221.57	4,116.05
iii. Cash and cash equivalents	9	2,017.42	75.64
iv. Bank Balances other than (ii) above	10	1,189.39	984.88
v. Derivatives	4	24.38	-
vi. Other financial assets	11	3,726.98	3,512.88
(c) Other current assets	12	1,852.99	1,310.73
<b>Total current assets</b>		<b>18,825.60</b>	<b>17,492.96</b>
<b>TOTAL ASSETS</b>		<b>66,929.42</b>	<b>70,460.13</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	13	1,400.00	1,400.00
(b) Other equity	14	2,642.68	3,389.50
<b>Total Equity</b>		<b>4,042.68</b>	<b>4,789.50</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	15	3,719.12	4,183.41
ii. Lease Liabilities	16	14,713.82	16,788.01
iii. Derivatives	17	621.97	287.82
(b) Provisions	18	979.11	897.53
(c) Deferred tax liabilities (net)	19	3,604.26	3,929.71
<b>Total non current liabilities</b>		<b>23,638.28</b>	<b>26,086.48</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	20	1,820.98	1,775.73
ii. Lease Liabilities	16	11,704.74	11,422.89
iii. Trade Payables	21	13,445.73	14,017.15
iv. Derivatives	17	262.77	401.42
v. Other financial liabilities	22	9,021.14	9,415.13
(b) Other current liabilities	23	2,633.10	2,232.93
(c) Provisions	24	360.00	318.91
<b>Total current liabilities</b>		<b>39,248.46</b>	<b>39,584.16</b>
<b>Total Liabilities</b>		<b>62,886.74</b>	<b>65,670.64</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>66,929.42</b>	<b>70,460.13</b>

Significant accounting policies - Note 1

The accompanying Notes are an integral part of these financial statements

As per our report of even date attached

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

Jamshed K. Udawadia  
 Partner  
 Membership No.124658

Place : Mumbai  
 Date : 30th May, 2022

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

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

Dr. Gautam Sen  
 Independent Director  
 DIN: 02420312

Ashvin Bhatt  
 Chief Financial Officer

Raakesh D. Soni  
 Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue</b>			
I Revenue from operations	25	33,206.87	29,533.00
II Other Income	26	4,098.46	3,051.79
III <b>Total income</b>		<b>37,305.33</b>	<b>32,584.79</b>
<b>IV Expenses</b>			
Helicopter maintenance	27	8,915.83	7,937.34
Lease rentals		2,674.84	3,521.72
Employee benefits expense	28	8,518.29	8,865.27
Finance cost	29	1,587.63	1,776.92
Depreciation and amortization expense	2A,2B,2C	7,836.41	8,303.56
Other expenses	30	8,539.58	6,728.15
<b>Total expenses</b>		<b>38,072.58</b>	<b>37,132.95</b>
V <b>(Loss) before exceptional items and tax (III - IV)</b>		<b>(767.25)</b>	<b>(4,548.16)</b>
VI Exceptional items		-	-
VII <b>(Loss) before tax (V-VI)</b>		<b>(767.25)</b>	<b>(4,548.16)</b>
<b>VIII Tax Expenses:</b>			
Current tax		-	-
(Excess)/Short Tax provision for earlier years		-	4.65
Deferred tax		(222.93)	(1,625.14)
IX <b>(Loss) for the period</b>		<b>(544.32)</b>	<b>(2,927.67)</b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(125.91)	(73.60)
Income tax related to items that will not be reclassified to profit or loss		44.00	25.72
Items that will be reclassified to profit or loss		(167.48)	(235.68)
Effective portion of gains (losses) on Hedging instruments in cash flow hedges		(698.70)	(691.94)
Effective portion of gains (losses) on Hedging instruments in cash flow hedges reclassified to profit or loss		531.22	456.26
Income tax related to items that will be reclassified to profit or loss		58.52	82.36
XI <b>Total Comprehensive Income for the period</b>		<b>(735.19)</b>	<b>(3,128.87)</b>
<b>Earnings per equity share</b>			
Basic earnings per share		(3.89)	(20.91)
Diluted earnings per share		(3.89)	(20.91)

**Significant accounting policies -Note 1**

**The accompanying Notes are an integral part of these financial statements**

As per our report of even date attached

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration No: 104607W / W100166

**Jamshed K. Udwardia**  
*Partner*  
Membership No.124658

Place : Mumbai  
Date : 30th May, 2022

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

CIN: L62200DL1998PLC093225

**Lt. Gen. (Retd.) SJS Saigal**  
*Chairman*  
DIN: 01518126

**Ashvin Bhatt**  
*Chief Financial Officer*

**Dr. Gautam Sen**  
*Independent Director*  
DIN: 02420312

**Raakesh D. Soni**  
*Company Secretary*

**Statement of Changes in Equity (SOCIE)**

(All amounts are in lakhs, except share data and as stated)

**Note (a) : Equity share capital**

	31-Mar-22		31-Mar-21	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Balance				
Changes in equity share capital due to prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	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 reporting period	1,40,00,000	1,400	1,40,00,000	1,400

**Note (b) : Other equity**

Particulars	Reserves & Surplus					Other reserves	Total
	Equity Component of compound financial instrument	Capital reserve	Securities premium	Retained Earning	General Reserve	Effective portion of Cash Flow Hedges	
Balance at April 1, 2020	-	2,536.22	4,412.26	(4,243.21)	3,967.35	(154.23)	6,518.39
Profit for the year	-	-	-	(2,927.67)	-	-	(2,927.67)
Effective portion of cash flow hedges	-	-	-	-	-	(153.32)	(153.32)
Total comprehensive income for the year	-	-	-	(2,927.67)	-	(153.32)	(3,081.01)
Other comprehensive income for the year	-	-	-	(47.88)	-	-	(47.88)
Balance at March 31, 2021	-	2,536.22	4,412.26	(7,218.77)	3,967.35	(307.56)	3,389.50

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Note (b) : Other equity**

Particulars	Reserves & Surplus					Other reserves	Total
	Equity Component of compound financial instrument	Capital reserve	Securities premium	Retained Earning	General Reserve	Effective portion of Cash Flow Hedges	
Balance at April 1, 2021	-	2,536.22	4,412.26	(7,218.77)	3,967.35	(307.56)	3,389.50
Profit for the year	-	-	-	(544.32)	-	-	(544.32)
Effective portion of cash flow hedges	-	-	-	-	-	(108.96)	(108.96)
Total comprehensive income for the year	-	-	-	(544.32)	-	(108.96)	(653.28)
Other comprehensive income for the year	-	-	-	(93.53)	-	-	(93.53)
Balance at March 31, 2022	-	2,536.22	4,412.26	(7,856.63)	3,967.35	(416.52)	2,642.68

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

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

**Jamshed K. Udawadia**  
*Partner*  
 Membership No.124658

Place : Mumbai  
 Date : 30th May, 2022

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

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

**Ashvin Bhatt**  
*Chief Financial Officer*

**Dr. Gautam Sen**  
*Independent Director*  
 DIN: 02420312

**Raakesh D. Soni**  
*Company Secretary*

**Cash flow statement for the year ended 31 March 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Cash flow from operating activities</b>		
(Loss) before tax	(767.25)	(4,548.16)
<b>(Loss) before tax</b>	<u>(767.25)</u>	<u>(4,548.16)</u>
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Provision for doubtful debts and advances	230.43	91.71
Bad debts written off	29.58	0.08
Advances written off	99.63	-
Credit balances written back	(820.69)	(938.76)
Advances written back	(193.29)	-
Depreciation and amortization	7,836.41	8,303.56
(Gain)/loss on sale of property, plant and equipment	(1,793.08)	658.03
(Gain) on De-Recognition of ROU Asset	(354.38)	(1,028.90)
Interest cost	1,430.27	1,645.25
Fair value (gain)/losses on embedded derivative not designated as hedges	(108.34)	241.20
Unrealised exchange (gain)	(295.26)	(3,266.91)
Interest income -Banks & Others	(631.19)	(558.82)
	<b>4,662.84</b>	<b>598.28</b>
<b>Working capital adjustments</b>		
Increase/ (Decrease) in current liabilities	391.51	74.20
Increase/ (Decrease) in current financial liabilities	(199.55)	(652.32)
Increase/ (Decrease) in trade payables	(26.19)	59.79
(Increase)/ Decrease in trade receivables	1,508.64	547.65
(Increase)/ Decrease in inventories	(57.64)	142.22
(Increase)/ Decrease in non-current financial assets	48.19	30.78
(Increase)/ Decrease in non current assets	80.23	(50.47)
(Increase)/ Decrease in current financial assets	(128.33)	(413.40)
(Increase)/ Decrease in current assets	(634.39)	867.91
Increase/ (Decrease) in Provisions	(9.11)	77.48
	<b>5,636.20</b>	<b>1,282.12</b>
Income Tax refund/(paid)	323.20	(242.34)
<b>Net cash flows from operating activities</b>	<b>5,959.40</b>	<b>1,039.77</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,287.20)	(645.51)
Purchase of right of use assets	(593.05)	(466.87)
Proceeds from sale of property, plant and equipment	3,985.30	1,404.78
Receipt from finance lease receivables	4,479.46	3,846.78
Investment in Deposits	(1,237.97)	(468.61)
Interest received	42.91	335.47
Encashment of Deposits	1,069.95	1,893.66
<b>Net cash flows from investing activities</b>	<b>5,459.40</b>	<b>5,899.69</b>

**Cash flow statement for the year ended 31 March 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Cash flow from financing activities</b>		
(Decrease) / increase in short term borrowings	45.25	31.28
Repayment of long term borrowings	(609.39)	(748.63)
Receipt of long term borrowings	19.62	-
Payment of lease liabilities	(8,578.88)	(6,047.52)
Interest paid	(370.71)	(442.46)
<b>Net cash flows from financing activities</b>	<b>(9,494.11)</b>	<b>(7,207.34)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,924.69</b>	<b>(267.87)</b>
Cash and cash equivalents at the beginning of the year	75.64	341.22
Effect of exchanges rate changes on cash and cash equivalents	17.09	2.28
<b>Cash and cash equivalents at the end of the year</b>	<b>2,017.42</b>	<b>75.64</b>

**Notes :**

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

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.

**Change in Liability arising from financing activities**

Particulars	31 <sup>st</sup> March 2021	Cash Flows	Non-Cash Changes		31 <sup>st</sup> March 2022
			Foreign exchange movement	FV changes / Exp	
Term Loan including current portion	4,914.29	(589.77)	145.16	(133.49)	4,336.19
Lease Liabilities	28,210.90	(8,578.88)	278.29	6,508.25	26,418.55
Short Term Borrowings	1,775.73	45.25	-	-	1,820.98
Interest accrued but not due	308.52	(370.71)	-	369.55	307.36
<b>Total</b>	<b>35,209.44</b>	<b>(9,494.11)</b>	<b>423.45</b>	<b>6,744.30</b>	<b>32,883.08</b>

As per our report of even date attached

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration No: 104607W / W100166

**Jamshed K. Udwardia**  
*Partner*  
Membership No.124658

Place : Mumbai  
Date : 30th May, 2022

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

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

**Dr. Gautam Sen**  
*Independent Director*  
DIN: 02420312

**Ashvin Bhatt**  
*Chief Financial Officer*

**Raakesh D. Soni**  
*Company Secretary*

**Notes to Financial Statements for the year ended 31st March 2022**

(Currency Indian Rupees)

**Note 1**

**Statement of significant 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 the Bombay Stock Exchange and the National Stock Exchange.

The Company is mainly engaged in helicopter charter services for offshore transportation, servicing the oil and gas exploration and production sector in India. The Company is also engaged in helicopter charter services for onshore transportation.

**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 and per 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 products and the time between the acquisition of assets for processing 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) Standards issued but not yet effective**

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

**c) Recent Accounting developments**

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

**d) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

**e) 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 and in any future periods affected.

The areas involving critical estimates and judgements are:

- i. estimation of useful lives and residual value of Property, Plant and Equipment
- ii. estimation of defined benefit obligation
- iii. impairment of financial assets
- iv. recognition of deferred tax assets and deferred tax liabilities
- v. recognition and measurement of provisions and contingencies
- vi. recognition and measurement of Non-current assets held for sale

**C. Summary of significant accounting policies**

**a) Property, plant and equipment**

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/amortisation and impairment loss.

The cost of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its 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".

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

Depreciation on Property, Plant and Equipment (including assets acquired under finance leases) except leasehold improvements are provided on the straight-line method 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:

	Year
Hangar and administrative building	15
Plant and equipment	15
Office equipment	5
Furniture and fixtures	10
Helicopters	20
Computers	3
Network and servers	6
Vehicles	8

Leasehold improvements in the nature of hangar and 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 in Ind AS 16.

Depreciation for the year is recognised in the statement of profit and loss. Losses arising from retirement or 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 lives are 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.

**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.

**b) Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its purchase price including directly attributable costs less any accumulated amortisation and any accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

The assets are amortised on the straight-line method over a period of three years.

**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.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or "CGU") that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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 or CGU's recoverable amount 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. Impairment loss recognised for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

**d) 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 as and when incurred.

**e) Inventories**

Inventories comprising of consumables and spares supplies, are valued at lower of cost and net realisable value. Cost is determined on the basis of specific cost method. Cost of inventory comprises of all cost of purchase and other incidental cost incurred in bringing the inventories to their present location and condition.



**f) Cash and cash equivalent**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (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 an insignificant risk of changes in value.

**g) 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.

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

**h) Leases**

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported as per Ind AS 17. The details of accounting policies under Ind AS 17 are disclosed separately.

**Policy applicable from 1 April 2019**

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. This policy is applied to contracts entered on or after 1 April 2019.

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

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 further bifurcated into current and non-current portion; and 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 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 requirements in Ind AS 109 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.

**Critical accounting estimate and judgement**

**1. Determination of lease term**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the option is reasonably certain to be exercised. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold

improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**2. Discount rate**

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**i) 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 date of transactions. 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.

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.

**j) 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.

**1. 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.

**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 finance 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.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**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 rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:
  - i) the Company has transferred substantially all the risks and rewards of the asset, or
  - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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**

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 follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**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 criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in 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.

**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 sales contracts with Indian customers to hedge its risks associated with foreign currency fluctuations in USD lease payments. 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. Changes in the

fair value of these contracts that are designated and effective as hedges of future cash flows are recognised directly in Other Comprehensive Income ('OCI') and accumulated in "Effective portion of cash flow hedges" under Reserves and Surplus, net of applicable deferred income taxes and the portion 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 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.

**k) Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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 categorized 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.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized 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.
- Level 2: inputs other than quoted prices included in 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 (unobservable inputs).

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

**l) Employee benefit**

**i. Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense at an undiscounted amount in the Statement of Profit and Loss as the related service is rendered by employees.

**ii. Post-employment benefits**

**Defined Contribution Plan**

The Company's contributions during the year to Provident Fund administered by government authority are recognized in the Statement of profit and loss.

**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 period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**iii. Compensated absences**

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized 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.

**m) Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current taxes**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

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 or simultaneously.

**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. The existence of unused tax losses is strong evidence that future taxable profit may not be available. 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 assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**n) 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.

The number of shares used in computing diluted earnings per share comprises of weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on conversion of all dilutive potential shares, unless the results would be anti – dilutive.

**o) Provisions and contingent liabilities**

Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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.

**p) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions.

**q) Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

**Notes to Financial Statements for the year ended 31st March 2022**

**Note - 2A**

(All amounts are in lakhs, except share data and as stated)

**Property, plant and equipment**

Description	FY 2021-2022									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters	Computers	Network and servers	Vehicles	Total	
Cost as at April 1, 2021	957.73	318.58	223.05	208.59	36,225.84	204.73	65.48	199.82	38,403.82	
Additions	-	40.70	9.66	0.19	2,218.16	4.64	-	23.83	2,297.18	
Deductions / Adjustments #	-	(0.14)	(6.47)	-	(5,575.97)	(21.96)	-	-	(5,604.54)	
<b>Gross carrying amount as at March 31, 2022</b>	<b>957.73</b>	<b>359.14</b>	<b>226.24</b>	<b>208.78</b>	<b>32,868.03</b>	<b>187.41</b>	<b>65.48</b>	<b>223.65</b>	<b>35,096.46</b>	
Accumulated depreciation and Impairment as at April 1, 2021	909.84	131.38	196.44	161.59	17,000.26	187.25	26.79	104.59	18,718.14	
Depreciation charge during the period	-	20.63	8.08	6.37	2,619.78	21.82	3.99	21.78	2,702.45	
Deductions / Adjustments #	-	(0.13)	(5.79)	-	(3,383.43)	(21.93)	-	-	(3,411.28)	
<b>Accumulated depreciation and Impairment as at March 31, 2022</b>	<b>909.84</b>	<b>151.88</b>	<b>198.73</b>	<b>167.96</b>	<b>16,236.61</b>	<b>187.14</b>	<b>30.78</b>	<b>126.37</b>	<b>18,009.32</b>	
<b>Net carrying amount as at March 31, 2022</b>	<b>47.89</b>	<b>207.26</b>	<b>27.51</b>	<b>40.82</b>	<b>16,631.42</b>	<b>0.27</b>	<b>34.70</b>	<b>97.28</b>	<b>17,087.14</b>	

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March, 2022 aggregating Rs.10.89 Lakhs (previous year: Rs.(28.52) Lakhs) (net of tax) 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.

Description	FY 2020-2021									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters	Computers	Network and servers	Vehicles	Total	
Cost as at April 1, 2020	957.73	300.82	221.34	208.18	42,083.42	195.69	65.48	199.82	44,232.49	
Additions	-	17.76	1.72	0.41	588.08	9.03	-	-	616.99	
Deductions / Adjustments #	-	-	-	-	(6,445.66)	-	-	-	(6,445.66)	
<b>Gross carrying amount as at March 31, 2021</b>	<b>957.73</b>	<b>318.58</b>	<b>223.05</b>	<b>208.59</b>	<b>36,225.84</b>	<b>204.73</b>	<b>65.48</b>	<b>199.82</b>	<b>38,403.83</b>	
Accumulated depreciation as at April 1, 2020	832.61	110.77	187.83	154.84	18,413.24	161.20	22.79	83.44	19,966.72	
Depreciation charge during the period	77.24	20.61	8.61	6.76	2,969.89	26.05	3.99	21.15	3,134.29	
Deductions / Adjustments #	-	-	-	-	(4,382.87)	-	-	-	(4,382.87)	
<b>Accumulated depreciation as at March 31, 2021</b>	<b>909.84</b>	<b>131.38</b>	<b>196.44</b>	<b>161.59</b>	<b>17,000.26</b>	<b>187.25</b>	<b>26.79</b>	<b>104.59</b>	<b>18,718.14</b>	
<b>Net carrying amount as at March 31, 2021</b>	<b>47.89</b>	<b>187.20</b>	<b>26.62</b>	<b>47.00</b>	<b>19,224.57</b>	<b>17.48</b>	<b>38.70</b>	<b>95.23</b>	<b>19,684.68</b>	

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March, 2021 aggregating Rs.(28.52) Lakhs (previous year: Rs.122.95 Lakhs) (net of tax) 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.

**Notes to Financial Statements for the year ended 31st March 2022**

**Note - 2B**

**Right-of-use assets**

(All amounts are in lakhs, except share data and as stated)

Particulars	FY 2021-2022	
	Helicopters	Hangar and administrative building
Cost as at April 1,2021	35,379.81	703.93
Additions	6,546.17	-
Disposals/Derecognition	(8,335.66)	
<b>Gross carrying amount as at March 31,2022</b>	<b>33,590.32</b>	<b>703.93</b>
Accumulated depreciation and Impairment as at April 1,2021	11,233.08	528.67
Depreciation for the year	4,958.26	175.26
Disposals/Derecognition	(963.14)	
<b>Accumulated depreciation and Impairment as at March 31,2022</b>	<b>15,228.20</b>	<b>703.93</b>
<b>Net carrying amount as at March 31,2022</b>	<b>18,362.12</b>	<b>-</b>

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March, 2022 aggregating Rs.292.89 Lakhs (previous year: Rs.(284.5) Lakhs) (net of Tax) 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.

Particulars	FY 2020-2021	
	Helicopters	Hangar and administrative building
Cost as at April 1,2020	39,045.96	578.65
Additions	4,834.53	125.28
Disposals	(8,500.68)	
<b>Gross carrying amount as at March 31,2021</b>	<b>35,379.81</b>	<b>703.93</b>
Accumulated depreciation and Impairment as at April 1,2020	8,426.44	266.06
Depreciation for the year	4,905.30	262.60
Disposals/Derecognition	(2,098.67)	
<b>Accumulated depreciation as at March 31,2021</b>	<b>11,233.08</b>	<b>528.67</b>
<b>Net carrying amount as at March 31,2021</b>	<b>24,146.73</b>	<b>175.26</b>

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2021 aggregating Rs.(284.50) Lakhs (previous year: Rs 966.35 Lakhs) (net of tax) 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.



## Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

## Note - 2C

## Intangible assets

Particulars	FY 2021-2022	
	Intangible assets	
Cost as at April 1, 2021	16.18	
Additions	-	
Disposals/Derecognition	-	
<b>Gross carrying amount as at March 31, 2022</b>	<b>16.18</b>	
Accumulated depreciation and Impairment as at April 1, 2021	14.54	
Depreciation for the year	0.44	
Disposals/Derecognition	-	
<b>Accumulated depreciation and Impairment as at March 31, 2022</b>	<b>14.98</b>	
<b>Net carrying amount as at March 31, 2022</b>	<b>1.20</b>	
Particulars	FY 2020-2021	
	Intangible assets	
Cost as at April 1, 2021	16.18	
Additions	-	
Disposals/Derecognition	-	
<b>Gross carrying amount as at March 31, 2022</b>	<b>16.18</b>	
Accumulated depreciation and Impairment as at April 1, 2021	14.17	
Depreciation for the year	0.37	
Disposals/Derecognition	-	
<b>Accumulated depreciation and Impairment as at March 31, 2022</b>	<b>14.54</b>	
<b>Net carrying amount as at March 31, 2022</b>	<b>1.64</b>	

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 3</b>		
<b>Lease Receivables</b>		
Current	4,221.57	4,116.05
Non-current	9,243.68	5,224.68
<b>Total</b>	<b>13,465.25</b>	<b>9,340.73</b>
<b>Note 4</b>		
<b>Derivatives</b>		
Mark to Market Derivative Asset		
Current	24.38	-
Non-current	111.98	-
<b>Total</b>	<b>136.36</b>	-
<b>Note 5</b>		
<b>Other financial assets</b>		
Security deposits	893.54	899.55
Bank deposits including interest	-	27.03
<b>Total</b>	<b>893.54</b>	<b>926.58</b>
<b>Note 6</b>		
<b>Other non current assets</b>		
Advances other than capital advances:		
Balances with customs, excise and service tax department	538.26	538.26
Prepaid expenses	88.89	169.12
Other Deposit	13.82	13.82
<b>Total</b>	<b>640.97</b>	<b>721.20</b>
<b>Note 7</b>		
<b>Inventories</b>		
Consumables, spares and stores	2,409.90	2,352.25
<b>Total</b>	<b>2,409.90</b>	<b>2,352.25</b>
<b>Note 8</b>		
<b>Trade Receivables</b>		
Trade Receivables	3,831.31	5,366.77
Less: Impairment allowance, if any	(448.34)	(226.26)
<b>Total Receivables</b>	<b>3,382.97</b>	<b>5,140.51</b>
Current portion	3,382.97	5,140.51
Non-current portion	-	-
<b>Break up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	3,382.97	5,140.51
Doubtful	448.34	226.26
	3,831.31	5,366.77
Less: Allowance for doubtful debt	(448.34)	(226.26)
<b>Total Trade Receivables</b>	<b>3,382.97</b>	<b>5,140.51</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Trade Receivables ageing schedule

Particulars	Outstanding as at March 31, 2022 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	more than 3 Years	
Undisputed Trade receivables-considered Good	2,469.95	37.20	549.17	-	-	3,056.32
Undisputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	7.24	163.97	171.21
Disputed Trade receivables-considered Good	21.38	-	5.49	6.62	293.17	326.65
Disputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	277.13	277.13
<b>Gross Debtors</b>	<b>2,491.32</b>	<b>37.20</b>	<b>554.66</b>	<b>13.86</b>	<b>734.27</b>	<b>3,831.31</b>
Less: Allowance for doubtful debt						(448.34)
<b>Net Trade Receivables</b>						<b>3,382.97</b>

Particulars	Outstanding as at March 31, 2021 for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	more than 3 Years	
Undisputed Trade receivables-considered Good	4,224.21	273.10	37.93	8.16	29.97	4,573.36
Undisputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	7.24	130.71	73.05	211.01
Disputed Trade receivables-considered Good	4.79	0.70	6.62	300.91	254.14	567.15
Disputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	4.93	10.31	15.25
<b>Gross Debtors</b>	<b>4,229.00</b>	<b>273.80</b>	<b>51.78</b>	<b>444.71</b>	<b>367.48</b>	<b>5,366.77</b>
Less: Allowance for doubtful debt						(226.26)
<b>Net Trade Receivables</b>						<b>5,140.51</b>

Particulars

As at  
31 March 2022

As at  
31 March 2021

Note 9

Cash and cash equivalents

Balance with Banks

On current accounts

On Exchange Earner's Foreign Currency Accounts

On deposit accounts (with original maturity of 3 months or less)

Cash on hand

**Total**

3.85 45.78

1,993.02 18.10

7.84 -

12.71 11.77

**2,017.42 75.64**

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 10</b>		
<b>Bank Balances other than Cash and Cash equivalents</b>		
Balance with Banks		
Bank deposits due to mature within 12 months	1,189.39	984.88
<b>Total</b>	<b>1,189.39</b>	<b>984.88</b>

**Note**

Amounts with banks in deposit accounts have been pledged with banks as security for credit facilities and guarantees obtained.

**Note 11**

**Other financial assets**

Security Deposit	759.91	519.05
Insurance claim receivable	-	6.27
Unbilled revenue	2,967.07	2,987.55
<b>Total</b>	<b>3,726.98</b>	<b>3,512.88</b>

**Note 12**

**Other current assets**

**Advances other than Capital Advances**

Advances to suppliers	426.78	444.23
Travel and other advances	14.41	25.86
Current portion of prepaid expenses	240.49	255.49
Goods & Services Tax receivable	1,162.22	585.15
Unpaid Insurance	9.09	(0.00)
<b>Total</b>	<b>1,852.99</b>	<b>1,310.73</b>

**Note 13**

**Equity Share Capital**

**Authorised**

25,000,000 (previous year: 25,000,000) equity shares of Rs 10 each	2,500.00	2,500.00
7,000,000 (previous year: 7,000,000) Non convertible cumulative redeemable preference shares of Rs 100 each		

**Issued**

14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each, fully paid up	1,400.00	1,400.00
<b>Total</b>	<b>1,400.00</b>	<b>1,400.00</b>

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

	As at 31st March 2022 No. of Shares	As at 31st March 2021 No. of Shares
At the beginning and at the end of the year	1,40,00,000	1,40,00,000
Issued during the year	-	-
Outstanding at the end of the year	1,40,00,000	1,40,00,000

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**b) Particulars of shareholders holding more than 5% share of a class of shares:**

**Equity shares of Rs 10 each, fully paid up held by**

	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Vectra Investments Private Limited		
No of Shares	67,20,000	67,20,000
Shareholding %	48%	48%
AAA Rotor Limited		
No of Shares	37,80,000	37,80,000
Shareholding %	27%	27%

**c) Terms / rights attached to shares**

**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.

- d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.
- e) For the period of five years immediately preceding the date of the Balance Sheet, the Company has not
  - i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
  - ii) Allotted any shares as fully paid up bonus shares; or
  - iii) Bought back any of its Equity Shares.
- f) There are no securities convertible into equity / preference shares, there are no calls unpaid, no shares have been forfeited.

**g) Shareholding of Promoters**

**Shares held by promoters as on 31.03.2022**

Promoter name	No 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	-

**Shares held by promoters as on 31.03.2021**

Promoter name	No 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	-

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 14</b>		
<b>Other equity</b>		
<b>Reserve and Surplus</b>		
Capital reserve	2,536.22	2,536.22
General Reserve	3,967.35	3,967.35
Securities premium account at the commencement and end of the year	4,412.26	4,412.26
Balance as per the last financial statements	(7,172.83)	(4,243.21)
Profit for the year	(544.32)	(2,927.67)
Remeasurement of defined benefit obligation	(139.48)	(47.88)
<b>Retained earnings</b>	<b>(7,856.63)</b>	<b>(7,218.77)</b>
<b>Items of OCI</b>		
Effective portion of cash flow hedges	(416.52)	(307.56)
<b>Total</b>	<b>2,642.68</b>	<b>3,389.50</b>

**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 reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act.

**3. General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**4. Retained earnings**

The balance held in this reserve is the accumulated retained profits and includes impact of fair valuation of helicopter on transition to Ind AS.

Excluding the amount of fair valuation balance is permitted to be distributed to shareholders as part of 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 of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

**6. Remeasurement of defined benefit obligation**

Remeasurements of defined benefit (liability)/ asset comprises actuarial gains and losses and return on plan assets (excluding interest income)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 15</b>		
<b>Long term borrowings</b>		
<b>Secured loan</b>		
Term Loan		
- From Banks*	25.32	23.40
From Others**	3,693.80	4,160.01
<b>Total</b>	<b>3,719.12</b>	<b>4,183.41</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31 March 2022	As at 31 March 2021
*ICICI Bank Limited and Axis Bank Limited : Vehicle loans carry interest charge in the range of 7.40% to 9.16%, payable in 60 equal monthly instalments. The loans have been secured against four (previous year: four) vehicles.		
**Export Development Canada: External Commercial Borrowing ('ECB') availed amounting to USD 9,100,000, outstanding as at March 31, 2021 USD 910,000 was repaid during the year. The ECB was secured by an exclusive charge over one Bell 412 helicopter. The interest term is 3 months USD LIBOR plus 1.16% for one helicopter.		
**AAB Rotor Limited: External Commercial Borrowing ('ECB') of USD 2,955,556 (previous year: USD 2,955,556) and USD 2,705,217 (previous year: USD 2,705,217) is repayable fifteen quarterly instalments commencing from 30 May 2022 and 30 July 2023 respectively. The ECB is secured by charge over one (previous year: one) AgustaWestland helicopter and one (previous year: one) Bell 412 helicopter. The interest terms are 6 months USD LIBOR plus 2.85%.		
**Toyota Financial Services India Limited : Vehicle loan carry interest charge at 8.42% , payable in 60 equal monthly instalments. The loan has been secured against one (previous year: one) vehicle.		
**Clix Capital Services Private Ltd: The Loan availed amounting to Rs. 90,000,000, outstanding as at March 31, 2021 Rs. 4,357,247 was repaid during the Current Year. The loan was secured by exclusive charge over one Bell 412 helicopter. The interest terms were 15%.		

**Note 16**

**Lease Liabilities**

Current	11,704.74	11,422.89
Non Current	14,713.82	16,788.01
<b>Total</b>	<b>26,418.56</b>	<b>28,210.90</b>

Lease Liabilities includes Finance lease obligation is secured by hypothecation of helicopters taken on lease. Two (previous year: Two) helicopters have been obtained on finance lease basis. The legal title to these items vests with their lessors.

**Note 17**

**Derivatives**

Mark to Market Derivative Liabilities	-	-
Current	262.77	401.42
Non Current	621.97	287.82
<b>Total</b>	<b>884.74</b>	<b>689.24</b>

**Note 18**

**Long term provisions**

Provision for Employees' Retirement Benefits		
- Provision for Gratuity	877.26	733.03
- Provision for Compensated absences	101.85	100.97
- Provision for cost to restore aircraft	-	63.52
<b>Total</b>	<b>979.11</b>	<b>897.53</b>

**Note - 19**

**Deferred Tax Liabilities (Net)**

(a)

Particulars	31 March 2022	31 March 2021
<b>Deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	9,979.97	10,779.06
	<b>9,979.97</b>	<b>10,779.06</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	31 March 2022	31 March 2021
<b>Deferred tax assets</b>		
Unabsorbed depreciation and unabsorbed business loss carried forward	1,833.57	1,751.45
MAT Credit	576.60	576.60
Disallowance under section 43(B) / 40 (a) of The Income tax Act, 1961	611.38	506.60
Lease rentals on assets acquired on finance lease	3,112.35	3,554.35
Right of Use Assets & Lease liabilities	471.93	229.28
Others (Derivatives)	(230.12)	231.06
	<b>6,375.71</b>	<b>6,849.34</b>
<b>Deferred tax liabilities (net)</b>	<b>3,604.26</b>	<b>3,929.72</b>

(b) Movement in deferred tax balances

	31-03-2022					
	Net balance April 1, 2021 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net balance 31st March, 2022 INR	Deferred tax asset INR	Deferred tax liability INR
<b>Deferred tax assets / (liabilities)</b>						
On difference between book balance and tax balance of fixed assets	(10,779.06)	799.09	-	(9,979.97)	-	(9,979.97)
Lease rentals on assets acquired on finance lease	3,554.35	(442.00)	-	3,112.35	-	3,112.35
Unabsorbed depreciation and unabsorbed business loss carried forward	1,751.45	82.12	-	1,833.57	1,833.57	-
MAT Credit	576.60	(0.00)	-	576.60	576.60	-
Disallowance under section 43(B) / 40 (a) of The Income tax Act, 1961	506.60	104.78	-	611.38	611.38	-
Right of Use Assets & Lease liabilities	229.28	242.65	-	471.93	471.93	-
Others (Derivatives)	231.06	(671.78)	210.60	(230.12)	(230.12)	-
<b>Deferred tax assets / (liabilities)</b>	<b>(3,929.72)</b>	<b>110.29</b>	<b>210.60</b>	<b>(3,604.26)</b>	<b>3,263.36</b>	<b>(6,867.62)</b>
Set off tax					(3,263.36)	3,263.36
<b>Net Deferred tax assets / (liabilities)</b>	<b>(3,929.72)</b>	<b>110.29</b>	<b>210.60</b>	<b>(3,604.26)</b>	<b>-</b>	<b>(3,604.26)</b>

	31-03-2021					
	Net balance April 1, 2020 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net balance 31st March, 2021 INR	Deferred tax asset INR	Deferred tax liability INR
<b>Deferred tax assets / (liabilities)</b>						
On difference between book balance and tax balance of fixed assets	(12,396.68)	1,617.62	-	(10,779.06)	-	(10,779.06)
Lease rentals on assets acquired on finance lease	3,981.00	(426.65)	-	3,554.35	-	3,554.35
Unabsorbed depreciation and unabsorbed business loss carried forward	1,090.40	661.05	-	1,751.45	1,751.45	-
MAT Credit	581.25	(4.65)	-	576.60	576.60	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	418.41	88.19	-	506.60	506.60	-



Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

	31-03-2021					
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2021	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR
Right of Use Assets & Lease liabilities	606.89	(377.61)		229.28	229.28	
Others (Derivatives)	65.11	67.17	108.08	231.06	231.06	-
Write down of asset held for sale	-	-	-	-	-	-
<b>Deferred tax assets / (liabilities)</b>	<u>(5,653.62)</u>	<u>1,625.12</u>	<u>108.08</u>	<u>(3,929.71)</u>	<u>3,294.99</u>	<u>(7,224.71)</u>
Set off tax					<u>(3,294.99)</u>	<u>3,294.99</u>
<b>Net Deferred tax assets / (liabilities)</b>	<u>(5,653.62)</u>	<u>1,625.12</u>	<u>108.08</u>	<u>(3,929.71)</u>	<u>-</u>	<u>(3,929.71)</u>

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 20</b>		
<b>Borrowings</b>		
<b>Secured loan</b>		
From Bank repayable on demand		
Cash credit and overdraft facilities #	825.91	666.85
Current maturities of long term debt	617.07	730.88
<b>Unsecured loan</b>		
From related parties##	378.00	378.00
<b>Total</b>	<u><b>1,820.98</b></u>	<u><b>1,775.73</b></u>

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

- a) Specific assignment of immovable property of a company
- b) Hypothecation of stock / inventory and book debts.

Interest terms are MCLR + 3.25%

## The loan is repayable on demand, the interest terms are 9%

**Note 21**

**Trade Payables**

Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	13,445.73	14,017.15
<b>Total</b>	<u><b>13,445.73</b></u>	<u><b>14,017.15</b></u>

On the basis of the information and records available with the management, there are no outstanding dues to the micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

**Trade Payables ageing schedule**

Particulars	Outstanding as at March 31, 2022 for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,508.03	1,034.62	16.44	5,886.63	<b>13,445.73</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as at March 31, 2021 for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,731.29	742.94	127.06	6,415.86	<b>14,017.15</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 22</b>		
<b>Other financial liabilities</b>		
Interest accrued and due on borrowings	294.48	296.24
Interest accrued but not due on borrowings	12.88	12.28
Other payables	2,120.29	2,513.12
Pref Shares Capital liability	6,593.49	6,593.49
<b>Total</b>	<b>9,021.14</b>	<b>9,415.13</b>

\*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) 5.46% 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.

The Preference shares as at March 31, 2022 and March 31, 2021 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.

**Note 23**

**Other current liabilities**

Income received in advance	753.67	1,082.75
GST & Service tax payable	1,498.36	810.85
TDS payable	381.07	339.33
<b>Total</b>	<b>2,633.10</b>	<b>2,232.93</b>

**Note 24**

**Short term Provisions**

Provision for employee benefits		
- Provision for gratuity	256.26	257.52
- Provision for Compensated absences	34.89	61.39
Other Provision		
- Provision for cost to restore aircraft	68.85	
<b>Total</b>	<b>360.00</b>	<b>318.91</b>

**The movement in provision is as under:**

	<b>31-Mar-22</b>
(a) the carrying amount at the beginning of the period	63.52
(b) additional provisions made in the period, including increases to existing provisions	5.33
(c) amounts used (i.e. incurred and charged against the provision) during the period	-
(d) unused amounts reversed during the period	-
(e) the carrying amount at the end of the period	68.85

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Note 25</b>		
<b>Revenue from operations</b>		
Sale of services	29,012.02	26,291.95
Income from embedded lease	4,088.78	3,208.61
Other operating Income	106.07	32.45
<b>Total</b>	<b>33,206.87</b>	<b>29,533.00</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Note 26</b>		
<b>Other income</b>		
Interest income on financial asset carried at amortised cost:		
- banks	52.37	72.30
- others	85.78	68.19
Interest on income tax refund	140.92	23.71
Liabilities / provisions no longer required written back	820.69	938.76
Advances Written Back	193.29	-
Foreign exchange gain (net)	-	396.95
Net fair value gains/(losses) on embedded derivative not designated as hedges	108.34	-
Profit on sale/scrap of fixed asset	1,793.08	-
Gain on De recognition of ROU Asset-IND AS 116	354.37	1,028.90
Interest income on lease receivables-IND AS 116	493.04	486.52
Other Income	56.58	36.47
<b>Total</b>	<b>4,098.46</b>	<b>3,051.79</b>
<b>Note 27</b>		
<b>Helicopter maintenance</b>		
Helicopter spares consumption	2,163.39	2,101.17
Maintenance, repairs and overhaul charges	6,752.44	5,836.16
<b>Total</b>	<b>8,915.83</b>	<b>7,937.34</b>
<b>Note 28</b>		
<b>Employee benefit expenses</b>		
Salaries and wages	8,055.07	8,440.34
Contribution to provident and other funds	261.88	239.15
Staff welfare expenses	201.34	185.78
<b>Total</b>	<b>8,518.29</b>	<b>8,865.27</b>
<b>Note 29</b>		
<b>Finance Cost</b>		
Interest expense on financial liability carried at amortised cost		
- term loan	3.23	50.08
- Interest on lease liability	1,057.49	1,226.11
- external commercial borrowings	146.28	155.69
- cash credit and overdraft facility	72.20	61.05
- others	151.07	152.31
Other borrowing cost	157.36	131.67
<b>Total</b>	<b>1,587.63</b>	<b>1,776.92</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>Note 30</b>		
<b>Other expenses</b>		
Aviation fuel for helicopters	1,576.19	970.60
<u>Insurance expenses on</u>		
- helicopters	1,222.00	1,339.87
- others	73.97	134.50
Parking, landing and passenger service fees	503.05	304.09
Royalty	1,658.37	670.38
Travelling and conveyance	1,058.93	867.50
Legal and professional fees	174.13	151.41
Payment to auditors' (refer note 36)	23.06	23.00
Directors sitting fees	5.60	5.60
Training expenses	596.65	219.99
Telephone and other communication expenses	103.14	102.01
Car rentals	289.26	279.90
<u>Repairs and maintenance</u>		
- buildings	5.08	15.43
- others	65.61	59.17
Electricity expenses	94.56	91.59
Printing and stationery	25.17	27.35
Advertisement	3.82	4.64
Rates and taxes	227.06	154.30
Provision for doubtful debts and advances	230.43	91.71
Bad debts and advances written off	29.58	0.08
Foreign exchange loss (net)	140.54	-
Miscellaneous expenses	52.21	53.80
CSR Fund Contribution	33.45	37.16
Housekeeping expenses	248.09	224.85
Loss on sale/scrap of fixed asset	-	658.03
Net fair value gains/(losses) on embedded derivative not designated as hedges	-	241.20
Advance Written off	99.63	-
<b>Total</b>	<b>8,539.58</b>	<b>6,728.15</b>

**Note - 31**

**(A) Leases as lessee**

The Company leases helicopters, hangar and administrative building and office premises. The lease agreements do not impose any covenants, but leased assets can not be used as security for borrowing purposes. Few of the office premises and helicopter leases are leases of short term tenure less than 12 months. The Company has elected not to recognize right-of-use assets and lease liabilities for these short term leases.

The Company sub - leases most of these helicopters under operating and finance leases. Refer note (B) below.

Information about leases for which the Company is lessee is presented below.

**1 Lease liabilities**

Maturity analysis - contractual undiscounted cash flows	31-Mar-22	31-Mar-21
Less than one year	7,963.30	9,071.39
One to two years	5,735.95	6,334.56
Two to five years	10,004.28	10,823.11
More than five years	302.43	1,510.26
Total undiscounted lease liabilities at 31 March 2022	<b>24,005.96</b>	<b>27,739.31</b>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

2 Amounts recognised in statement of profit and loss

	31-Mar-22	31-Mar-21
<b>2.1 Depreciation charge for right-of-use assets by class of underlying asset</b>		
Helicopters	4,958.26	4,905.30
Hangar and administrative building	175.26	262.60
<b>Total</b>	<b>5,133.52</b>	<b>5,167.91</b>

	31-Mar-22	31-Mar-21
<b>2.2 Interest expense on lease liabilities included under finance costs</b>	1,057.49	1,226.11
<b>2.3 Expenses relating to short term leases of helicopter included under lease rentals</b>	803.43	1,595.48
Expenses relating to short term leases of office premises included under other expenses	615.84	615.62

2.4 Variable lease payments

The Company leases helicopters. Few of these leases provide for additional rent payments that are based on number of flying hours. Variable rental payments of leases which provide for additional rent payments were as follows. Leases with lease payments based on number of flying hours

	31-Mar-22	31-Mar-21
<b>Variable payments</b>	851.23	929.95

Expenses relating to variable lease payments are not included in the measurement of lease liabilities. They are recognised under lease rentals.

3 Total cash outflow for leases including cash outflow of short term leases is INR. 8578.88 lakhs.

(B) Leases as lessor and sub-lessor

Below are the details of contract for provision of helicopter service to its customer which has an element of lease in such arrangement. Information about leases for which the Company is lesser / sub lessor is presented below.

	31-Mar-22	31-Mar-21
<b>4 Amounts recognised in statement of profit and loss</b>		
<b>4.1 Finance lease</b>		
Interest income on lease receivables (relating to sub leases classified as finance lease)	493.04	486.52
<b>4.2 Operating lease</b>		
<b>Maturity analysis- contractual undiscounted cashflows</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
(a) Sub-lease income from leasing of right to use assets are recognised under revenue from operations	2,133.11	2,715.41
(b) Lease income from leasing owned helicopters are recognised under revenue from operations	326.92	477.88

5 Finance lease

5.1 Variable lease rentals

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

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

5.2 Changes in the carrying amount of the net investment in finance leases	31-Mar-22	31-Mar-21
Opening Balance	9,340.73	5,168.68
Interest income	493.04	486.52
Receipt of lease rentals	3,247.45	3,705.81
Foreign exchange gain / loss on revaluation of lease receivables	384.03	(20.28)
Closing Balance	<b>13,465.26</b>	<b>9,340.73</b>

5.3 Maturity analysis of lease receivables	31-Mar-22	31-Mar-21
The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.		
Less than one year	3,960.79	3,554.73
One to five years	10,125.94	5,945.84
More than five years	-	-
Total undiscounted lease payments receivable at 31 March 2022	14,086.73	9,500.57
Unearned finance income	(11,303.82)	(844.34)
Net investment in lease receivables	2,782.91	8,656.22
Lease receivable due but not received as at 31 March 2022	126.50	446.51
Net investment in lease receivables in Balance sheet	<b>2,909.41</b>	<b>9,102.73</b>

6 Operating leases

6.1 Maturity analysis of lease receivables

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received from leasing of owned helicopters and sub-leasing right of use assets after the reporting date.

	31-Mar-22	31-Mar-21
Less than one year	729.91	1,892.75
One to five years	1,023.04	1,598.32
More than five years	-	-
Total undiscounted lease payments	<b>1,752.96</b>	<b>3,491.07</b>

Note - 32

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.

The Company's revenue attributable from overseas business is less than 10% of the total business 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

Approximately 56% of the revenues derived for the year ended March 31, 2022 & 58% for the year ended March 31, 2021 is from a single external customer.

Note - 33

Earnings per share

Particulars	31-Mar-22	31-Mar-21
Profit/(Loss) for basic and diluted earnings per share	(544.32)	(2,927.68)
Weighted average number of share used as denominator in calculating basic earning per share	1,40,00,000	1,40,00,000
Earnings per share (Rs.)	(3.89)	(20.91)
Weighted average number of share used as denominator in calculating basic earning per share	1,40,00,000	1,40,00,000
Diluted (loss) / Earnings per share (Rs.)	(3.89)	(20.91)

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

Reconciliation of weighted average number of equity shares:

<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Equity shares outstanding at the beginning of the year	1,40,00,000	1,40,00,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	1,40,00,000	1,40,00,000
<b>Total weighted average number of shares</b>	<b>1,40,00,000</b>	<b>1,40,00,000</b>

**Note - 34**

**Commitment & Contingent liabilities**

**a). Commitments**

Pursuant to the mutual consent of the Board of Directors and the preference shareholder, cumulative preference share dividend aggregating to Rs. 360 lakhs (31 March 2021: Rs 360.00 lakhs ) was waived by the preference share holder up to 31 March 2022. Accordingly, dividend distribution tax is not applicable.

**b). Contingent liabilities**

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Claims against the Company not acknowledged as debts		
Employee related	21.57	21.57
Demands contested by the Company		
- Customs duty #	2,621.95	2,621.95
- Income duty ##	6,018.58	2,239.61
- Service tax	483.69	175.39
	<b>9,145.79</b>	<b>5,058.52</b>

**Note**

#Duty paid under protest aggregating Rs 538.26 Lakhs (31 March 2021 : Rs 538.26 Lakhs) (Refer Note 37)

## 1) Income Tax Demandscontested by the company pertain to demands arising consequent to disallowance during assessment years from AY 2011-12 to AY 2017-18.The Company has contested these demands and won the appeal at the appellate level. The department has preferred an appeal to the Tribunal .The Company is confident that they would succeed on appeal to the Tribunal.

2) In the opinion of the Management, the demand of INR 49.67 lakhs for AY 2018-19 is not sustainable in view of apex court judgement dated July 4, 2017

**Note - 35**

**Micro, Small and Medium 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, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no outstanding dues to the Micro, Small and Medium enterprises as defined in the MSMED as set out in following disclosure:

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
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	-	-
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.	-	-

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

**Note - 36**

**Supplementary statutory information**

**(a) Auditors' remuneration (excluding taxes)**

<b>As auditors</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Statutory audit fees	11.75	11.75
Limited review fees and other services	11.25	11.25
Out of pocket expenses	0.06	
	<b>23.06</b>	<b>23.00</b>

**Note - 37**

**Demand notice issued by the Customs authorities**

During the year ended March 31, 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company had received a Show Cause Cum Demand Notice (SCN) citing an amount of Rs. 2,379.24 lakhs towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest and penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) had confirmed a demand of Rs. 2,621.95 lakhs towards differential duty of customs and penalty thereon for two helicopters. The Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect, based on a decision in a previous year from Custom Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench, in favour of the Company on a similar matter and on an opinion from an external legal expert and that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010. An emphasis of matter has been given in the audit report.

**Note - 38**

**Transfer Pricing**

The Company's international transactions with related parties are at arms length as per the independent accountants report for the year ended 31 March 2022. Management believes that the Company's international transactions with related parties post 31 March 2017 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 31 March 2022.

**Note - 39**

**Recoverable from customers**

A customer of the Company has been retaining amounts aggregating Rs.333.10 lakhs in respect of service tax/GST levied by the Company on reimbursement of expenses. Subsequent to the year end, the Company has obtained an amendment to the contract whereby the customer has agreed to reimburse the GST on receipt of tax invoice with applicable GST duly supported with original vouchers. The Company is currently in discussion with this customer for recovering the retained amounts and Management believes that they have a strong case to collect the outstanding amounts and accordingly no provision has been made thereon. The audit report has been modified in this respect.

**Note - 40**

**Corporate Social Responsibility**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.



**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Sr. No.	Particulars	31-Mar-22	31-Mar-21
1	Amount required to be spent by the Company during the year	33.45	37.16
2	Amount of expenditure incurred on:		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above *	33.45	37.16
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Promoting Education and Promotion of Health Care including preventive health care	

\*Includes Rs. 28.95 lakhs of Corporate Social Responsibility (CSR) expense related to ongoing projects as at March 31, 2022 (March 31, 2021: Not Applicable). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 21-22" of the Company within 30 days from end of financial year and spent in accordance with the CSR Amendment Rules.

**Note - 41**

**Employee benefit**

The Company contributes to the following post-employment defined benefit plans in India.

**(i) Contribution to provident fund and ESIC:**

The Company recognised Rs.97.18 Lakhs (previous year: Rs.100.61) for retirement benefit contributions in the Statement of Profit and Loss.

**(ii) Leave Wages**

Amount of Rs. 47.51 Lakhs (previous year: Rs. 45.67 Lakhs) is recognised as an expense and included in "Employee benefits expense".

**(iii) Defined benefit plan and long term employment benefit**

**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.

**Leave wages (Long term employment benefit)**

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. Leave wages are also payable to all eligible employees at the rate of daily basic salary on accumulated leave at the time of death / resignation / retirement or on attaining superannuation age.

**Sick leave (Long term employment benefit)**

The sick leave is not encashable and can be accumulated till 90 days for employees other than pilots, whose leave balance will lapse at the end of the year.

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31-Mar-22	31-Mar-21
	<b>Gratuity Funded</b>	
Defined benefit obligation	(1,177.97)	(1,031.97)
Fair value of plan assets	44.46	41.41
<b>Net defined benefit (obligation)/assets</b>	<b>(1,133.51)</b>	<b>(878.18)</b>
Non-current	877.27	733.01
Current	256.25	257.54

**B. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

	31-Mar-22	31-Mar-21
	<b>Gratuity Funded</b>	
<b>Defined benefit obligation</b>		
Opening balance	1,031.97	916.81
Included in profit or loss	-	-
Current service cost	97.11	78.47
Past service cost	-	-
Interest cost (income)	66.66	62.71
	<u>1,195.74</u>	<u>1,057.99</u>
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain)		
Demographic assumptions	(2.08)	-
Financial assumptions	116.95	(18.47)
Experience adjustment	14.08	92.21
Return on plan assets excluding interest income	<u>1,324.69</u>	<u>1,131.74</u>
<b>Other</b>		
Contributions paid by the employer		
Benefit paid	(146.72)	(99.77)
Closing balance as on 31 March 2022	<u>1,177.97</u>	<u>1,031.97</u>
<b>Fair value of plan asset</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Opening balance	41.41	38.63
Included in profit or loss	-	-
Interest income	-	2.64
	<u>41.41</u>	<u>41.27</u>
Included in OCI		
Return on plan assets excluding interest income	<u>3.04</u>	<u>0.14</u>
	<u>44.46</u>	<u>41.41</u>
<b>Other</b>		
Contributions paid by the employer		
Benefits paid	-	-
Closing balance	<u>44.46</u>	<u>41.41</u>

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

<b>Fair value of plan asset</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Represented by</b>		
Net defined benefit asset	-	-
Net defined benefit liability	1,133.51	990.55
	<u>1,133.51</u>	<u>990.55</u>
<b>The net liability disclosed above relates to funded and unfunded plan as follows:</b>		
Present value of funded obligation	1,177.97	1,031.97
Fair value of plan asset	(44.46)	(41.41)
Deficit of funded plan	1,133.51	990.55
Unfunded Plan	-	-
<b>Deficit before asset ceiling</b>	<u><u>1,133.51</u></u>	<u><u>990.55</u></u>

**C. Plan assets**

Plan assets comprise the following :

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Investment in scheme of insurance	100%	100%

**D. Defined benefit obligations**

**i. Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Discount rate	7.15%	6.86%
Expected rate of return on plan assets	7.15%	6.86%
Salary escalation	5.00%	1% for next 1 Year, 3% thereafter starting from 2nd year
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) (modified) Ult
Mortality post retirement	N.A.	N.A.
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.

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**E. Sensitivity analysis**

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.

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>Gratuity</b>	<b>Gratuity</b>
+ 1% change in rate of Discounting	(68.31)	(53.30)
- 1% change in rate of Discounting	76.46	59.25
+ 1% change in rate of Salary increase/ inflation	77.34	61.15
- 1% change in rate of Salary increase/ inflation	(70.26)	(55.87)
+ 1% change in rate of Employee Turnover	8.99	13.52
- 1% change in rate of Employee Turnover	(9.99)	(14.84)

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.

**Other long term employee benefits.**

Compensated absences are payable to employees. The charge towards compensated absences for the year ended 31 March 2022 based on actuarial valuation using the projected accrued benefit method is Rs.136.74 Lakhs (31st March 2021: Rs.162.36 Lakhs).

**Note-42**

**Related Party Transaction**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

**Related parties and nature of relationship where control exists**

**(i) Other related party (Promoter company)**

- Vectra Investments Private Limited
- AAA Rotor Limited
- Vectra Ltd Hong Kong
- Vectra Ltd UK
- Vectra IT Solutions Pvt Ltd
- Vectra Advance Engineering Pvt Ltd
- (Now Known as “ Vert Equipment Private Limited ”)
- Indo Copters Pvt Ltd

**(ii) Key managerial personnel of the Company & their close family member**

- Lt. Gen. (Retd.) S J S Saighal (Chairman)
- Anthony James Baker (Chief Executive Officer) (till 12.02.21)
- Rati Rishi (Non-Executive Director)
- Hemang Ravi Rishi (Brother of Rati Rishi)
- Dr. Gautam Sen (Independent Director)
- Dr. Chandrathil Gouri Krishnadas Nair (Independent Director)
- Maj. Gen. (Retd.) Gurdial Singh Hundal (Independent Director)

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

(iii) Transaction with related parties

Particulars	31-Mar-22		31-Mar-21	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
<b>Operating lease for helicopter</b>				
AAA Rotor Limited	4,223.71	-	4,890.96	-
Vectra Hong Kong Ltd	-	-	95.03	-
<b>Initial direct cost (operating lease)</b>				
AAA Rotor Limited	43.58	-	43.58	-
<b>Managerial remuneration</b>				
Lt. Gen. (Retd.) S J S Saighal	-	24.75	-	25.20
Anthony James Baker	-	-	-	64.71
<b>Post-employment benefits</b>				
Lt. Gen. (Retd.) S J S Saighal		1.17		0.52
<b>Directors Sitting Fees</b>	-	5.60	-	5.60
<b>Interest expense on borrowings</b>				
Vectra Investments Private Limited	34.01	-	34.01	-
Indo Copters Pvt Ltd	-	-	-	-
<b>Helicopter Maintenance</b>				
Indo Copters Pvt Ltd	403.26	-	362.23	-
<b>Revenue-Others</b>				
Indo Copters Pvt Ltd	1.79	-	1.18	-
<b>Computer Maintenance - Software &amp; hardware</b>				
Vectra IT Solutions Pvt Ltd	67.19	-	67.19	-
<b>Liabilities written back-Trade payable</b>				
Vectra Limited Hong Kong	775.32			
<b>Rent Expense</b>				
Hemang Ravi Rishi		46.03	-	43.48
<b>Reimbursement of Expenses</b>				
Hemang Ravi Rishi		14.20	-	13.71

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

(iv) Outstanding balance at the end of the year

Particulars	31-Mar-22		31-Mar-21	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
<b>Interest payable</b>				
Vectra Investments Private Limited	294.48	-	263.87	-
<b>Loan outstanding</b>				
Vectra Investments Private Limited	378.00	-	378.00	-
<b>Operating lease payable</b>				
AAA Rotor Limited	5,311.31	-	3,739.39	-
Vectra Limited UK	3,816.64	-	3,697.22	-
Vectra Limited Hong Kong	1,185.24	-	1,205.40	-
<b>Trade payables</b>				
AAA Rotor Limited	818.13	-	700.62	-
Indo Copters Pvt Ltd	205.70	-	58.19	-
Vectra IT Solutions Pvt Ltd-LV0018	20.50	-	10.49	-
Vectra Limited Hong Kong	-	-	689.07	-
<b>Rent Payable</b>				
Hemang Ravi Rishi	-		-	1.81
<b>Reimbursement of Expenses payable</b>				
Hemang Ravi Rishi		0.22		
<b>Trade receivables and Advance receivable in cash or kind (net of other payables)</b>				
Vectra Limited UK	54.62	-	74.14	-
Vectra Limited Hong Kong	101.46		-	
<b>Managerial remuneration payable</b>				
Lt. Gen. (Retd.) S J S Saighal		1.55	-	1.58

Note: The Company has appointed Mr. Neil Seabrook as Appointee CEO on 12.02.2021 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 is awaited. The remuneration to Mr. Neil Seabrook for financial year 2021-2022 amounts to INR 64.98 Lakhs and for the financial year 2020-2021 amounts to INR 9.57 Lakhs. The amount of Managerial remuneration payable as on March 31, 2022 amounts to INR 3.10 Lakhs. The same has not been disclosed as a payment made to a KMP since the appointment of Mr. Neil Seabrook is provisional.

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

Note - 43

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2022 INR	For the year ended March 31, 2021 INR
(Excess)/Short Tax provision for earlier years	-	4.65
Deferred tax expense	(222.93)	(1,625.14)
<b>Total Income tax expense for the year</b>	<b>(222.93)</b>	<b>(1,620.48)</b>

(b) Amounts recognised in other comprehensive income

	Tax (expense)/ benefit INR	Tax (expense)/ benefit INR
Remeasurements of the defined benefit plans	(44.00)	(25.72)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(58.52)	(82.36)
	(102.52)	(108.08)

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2022 INR	For the year ended March 31, 2021 INR
<b>Profit before tax</b>	<b>(767.25)</b>	<b>(4,548.16)</b>
Tax using the Company's domestic tax rate (34.994%)	(268.11)	(1,589.31)
<b>Tax effect of:</b>		
Expense not deductible / Income not considered for tax purposes	(626.57)	229.94
Difference in exchange gain / (loss) capitalisation as per books and IT	529.87	(240.61)
Others	141.88	(20.50)
	(222.93)	(1,620.48)

Note - 44

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.

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

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.

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Non current lease receivables	3	-	-	9,243.68	9,243.68	-	-	-	-
Non-Current Derivatives	4	111.98	-	-	111.98	-	111.98	-	111.98
Other non current financial assets	5	-	-	893.54	893.54	-	-	-	-
Trade Receivables	8	-	-	3,382.97	3,382.97	-	-	-	-
Current lease receivables	3	-	-	4,221.57	4,221.57	-	-	-	-
Cash and cash equivalents	9	-	-	2,017.42	2,017.42	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	1,189.39	1,189.39	-	-	-	-
Current Derivatives	4	24.38	-	-	24.38	-	24.38	-	24.38
Other Current financial assets	11	-	-	3,726.98	3,726.98	-	-	-	-
		<b>136.36</b>	<b>-</b>	<b>24,675.55</b>	<b>24,811.91</b>	<b>-</b>	<b>136.36</b>	<b>-</b>	<b>136.36</b>
<b>Financial liabilities</b>									
Long term borrowings	15	-	-	3,719.12	3,719.12	-	-	-	-
Non Current lease liabilities	16	-	-	14,713.82	14,713.82	-	-	-	-
Non-Current Derivatives	17	621.97	-	-	621.97	-	621.97	-	621.97
Short term borrowings	20	-	-	1,820.98	1,820.98	-	-	-	-
Current lease liabilities	16	-	-	11,704.74	11,704.74	-	-	-	-
Trade Payables	21	-	-	13,445.73	13,445.73	-	-	-	-
Current Derivatives	17	262.78	-	-	262.78	-	262.78	-	262.78
Other current financial liabilities	22	-	-	9,021.14	9,021.14	-	-	-	-
		<b>884.76</b>	<b>-</b>	<b>54,425.52</b>	<b>55,310.27</b>	<b>-</b>	<b>884.76</b>	<b>-</b>	<b>884.76</b>

March 31, 2021	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Non current lease receivables	3	-	-	5,224.68	5,224.68	-	-	-	-
Non-Current Derivatives	4	-	-	-	-	-	-	-	-
Other non current financial assets	5	-	-	926.58	926.58	-	-	-	-
Trade Receivables	8	-	-	5,140.51	5,140.51	-	-	-	-
Current lease receivables	3	-	-	4,116.05	4,116.05	-	-	-	-
Cash and cash equivalents	9	-	-	75.64	75.64	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	984.88	984.88	-	-	-	-
Current Derivatives	4	-	-	-	-	-	-	-	-
Other current financial assets	11	-	-	3,512.88	3,512.88	-	-	-	-
		<b>-</b>	<b>-</b>	<b>19,981.23</b>	<b>19,981.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

March 31, 2021	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>									
Long term borrowings	15	-	-	4,183.41	4,183.41	-	-	-	-
Non Current lease liabilities	16	-	-	16,788.01	16,788.01	-	-	-	-
Non-Current Derivatives	17	287.82	-	-	287.82	-	287.82	-	287.82
Short term borrowings	20	-	-	1,775.73	1,775.73	-	-	-	-
Current lease liabilities	16	-	-	11,422.89	11,422.89	-	-	-	-
Trade Payables	21	-	-	14,017.15	14,017.15	-	-	-	-
Current Derivatives	17	401.42	-	-	401.42	-	401.42	-	401.42
Other current financial liabilities	22	-	-	9,415.13	9,415.13	-	-	-	-
		<b>689.24</b>	<b>-</b>	<b>57,602.32</b>	<b>58,291.56</b>	<b>-</b>	<b>689.24</b>	<b>-</b>	<b>689.24</b>

**B. Measurement of fair values**

Level 1: Level 1 hierarchy 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.

The following tables show the valuation techniques used in measuring Level 2 fair values.

**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

**C. Fair value of Financial assets and liabilities measured at amortised cost**

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, Lease Receivables, Lease Payables, Borrowing, trade payables, other financial assets and financial liabilities are considered to be the same as their fair values due to their nature.

**Note - 45**

**Financial instruments – Fair values and risk management**

**A. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**i. Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity 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

## Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

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.

### ii. 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, and arises principally from the Company's receivables from customers. 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.

#### Trade and other 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:**

Particulars	March 31, 2022	March 31, 2021
Neither past due nor impaired	996.54	1,022.33
<b>Past due but not impaired</b>		
Past due 1–90 days	1338.41	2,904.42
Past due 91–180 days	156.38	302.25
Past due 181–270 days	8.38	266.37
Past due 271–360 days	28.82	7.42
More than 360 days	854.44	637.73
	<b>3,382.97</b>	<b>5,140.51</b>

#### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 2017.42 Lakhs as at 31st March, 2022 & INR 75.64 Lakhs as at 31st March, 2021. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### Impairment

The management has written off the following amounts of trade receivables during the years:

Particulars	Amount	
	March 31, 2022	March 31, 2021
Amount of impairment	29.58	0.08

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit quality and prevailing market conditions.

### Note - 46

#### Financial instruments – Fair values and risk management

### iii. 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.

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**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.

As at 31/03/2022	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities						
Borrowings	5,540.10	5,947.53	1,975.36	1,142.84	2,829.34	-
Lease liabilities	26,418.56	24,005.96	7,963.30	5,735.95	10,004.28	302.43
Trade Payables	13,445.73	13,445.73	13,445.73	-	-	-
Other financial liabilities	9,021.14	9,021.14	9,021.14	-	-	-
<b>Derivative financial liabilities</b>						
Derivatives						
- Outflow	884.76	21,687.70	5,934.47	5,655.54	10,097.70	-
- Inflow		19,345.27	5,567.52	5,095.33	8,682.42	-

As at 31/03/2021	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities						
Borrowings	5,959.13	7,089.91	2,644.71	1,242.72	3,202.48	-
Lease liabilities	28,210.90	27,739.31	9,071.39	6,334.56	10,823.11	1,510.26
Trade Payables	14,017.15	14,017.15	14,017.15	-	-	-
Other financial liabilities	9,415.13	9,415.13	9,415.13	-	-	-
<b>Derivative financial liabilities</b>						
Derivatives						
- Outflow	689.24	25,009.03	9,155.04	4,710.07	11,143.92	-
- Inflow		22,000.41	8,514.48	4,212.63	9,273.30	-

**Note - 47**

**Financial instruments – Fair values and risk management**

**iv. 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.

**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.

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

**Exposure to currency risk**

The Company's exposure to foreign currency risk at the end of the reporting period are expressed in INR:

	31 March 2022			31 March 2021		
	USD	EUR	GBP	USD	EUR	GBP
Trade receivables	112.36	-	-	1,793.75	-	-
<u>Other financial assets</u>						
-Security deposits	960.33	179.46	-	668.98	217.83	-
- Bank Balances	1,992.26					
- Others	1,294.74	56.32				
Advances given	451.71	-	-	74.75	-	-
<b>Total Assets</b>	<b>4,811.40</b>	<b>235.78</b>	<b>-</b>	<b>2,537.48</b>	<b>217.83</b>	<b>-</b>
Trade payables & Other Payables	12,969.05	3,371.36	0.90	10,572.78	3,768.64	-
Borrowings & Lease liabilities	8,906.68	-	-	12,063.68	-	-
<u>Other financial liabilities</u>						
-Security deposits	-	-	-	187.24	-	-
<b>Total Liabilities</b>	<b>21,875.74</b>	<b>3,371.36</b>	<b>0.90</b>	<b>22,823.70</b>	<b>3,768.64</b>	<b>-</b>
<b>Net statement of financial position exposure</b>	<b>(17,064.34)</b>	<b>(3,135.57)</b>	<b>(0.90)</b>	<b>(20,286.22)</b>	<b>(3,550.82)</b>	<b>-</b>
Derivatives	19,345.27			22,000.41		
<b>Net exposure</b>	<b>2,280.94</b>	<b>(3,135.57)</b>	<b>(0.90)</b>	<b>1,714.18</b>	<b>(3,550.82)</b>	<b>-</b>

**Sensitivity analysis**

The Company is mainly exposed to changes in USD, EUR, AUD and GBP. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EUR, AUD and GBP 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.

Change in USD, EUR and GBP Rate	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%
	31 March 2022		31 March 2021		31 March 2022		31 March 2021	
USD	22.81	(22.81)	17.14	(17.14)	22.81	(22.81)	17.14	(17.14)
EUR	(31.36)	31.36	(35.51)	35.51	(31.36)	31.36	(35.51)	35.51
GBP	(0.01)	0.01	-	-	(0.01)	0.01	-	-

(Note: The impact is indicated on the profit/loss and equity before tax basis)

**Note - 48**

**Financial Risk Management**

**(ii) 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 arised from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Interest rate sensitivity - 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 to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**(a) 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:

	31-Mar-22	31-Mar-21
<b>Fixed-rate instruments</b>		
Financial assets	16,315.93	11,771.25
Financial liabilities	26,822.97	28,299.94
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	8,906.69	10,839.81

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	31-Mar-22		31-Mar-21	
	Balance	% of total loans	Balance	% of total loans
Borrowings	8,906.69	24.93%	10,839.81	27.70%
<b>Net exposure to cash flow interest rate risk</b>	<b>8,906.69</b>		<b>10,839.81</b>	

**(b) Sensitivity**

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
Interest rates - Increase by 100 basis points (100 basis points)	(89.07)	(108.40)
Interest rates - decrease by 100 basis points (100 basis points)	89.07	108.40

**Note - 49**

**Hedge accounting**

The Company's risk management policy is to hedge its USD lease payments, thereby the company's sales contracts are entered in USD. In these type of contracts, there is an embedded derivative element which helps the company in hedging the currency risk. Such contracts are generally designated as cash flow hedges.

The embedded derivative contracts are denominated in the same currency as the underlying hedged item, therefore the hedge ratio is 1:1. Most of 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 their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

Notes to Financial Statements for the year ended 31st March 2022

(All amounts are in lakhs, except share data and as stated)

a. Disclosure of effects of hedge accounting on financial position

March 31, 2021									
Type of hedge and risks	Nominal Principal amount outstanding (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	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	299.59				April, 2018				
		-	(689.24)	Derivatives	-	1:1	(476.88)	(241.20)	(235.68)
					September, 2025				

March 31, 2022									
Type of hedge and risks	Nominal Principal amount outstanding (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	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	255.19				April, 2018				
		136.36	(884.76)	Derivatives	-	1:1	(59.15)	108.34	(167.48)
					September, 2026				

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2021	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	(691.94)	456.26	Expenses - Helicopter lease rentals
March 31, 2022	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	(698.70)	531.22	Expenses - Helicopter lease rentals

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting

Movements in cash flow hedging reserve	Amount
<b>Balance at 1 April 2020</b>	(154.23)
Add : Gain/(loss) on the Effective portion of changes in fair value	(691.94)
Less : Income tax on the effective portion of changes in fair value	241.79
Add : Amounts reclassified to Statement of Profit or Loss	456.26
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(159.44)
<b>As at March 31, 2021</b>	<b>(307.55)</b>
<b>Balance at 1 April 2021</b>	<b>(307.55)</b>
Add : Gain/(loss) on the Effective portion of changes in fair value	(698.70)
Less : Income tax on the effective portion of changes in fair value	244.15
Add : Amounts reclassified to Statement of Profit or Loss	531.22
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(185.63)
<b>As at March 31, 2022</b>	<b>(416.52)</b>

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**Note - 50**

**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 other 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.

**Note - 51**

Due to the Covid 19 pandemic, the operations of the Company have been materially impacted during the quarters ended June 30, 2021 and September 30, 2021 despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. The Company has enough working capital facilities and liquidity as of March 31, 2022, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.

**Note - 52**

**Ratios**

Particulars		Numerator	Denominator	CY	PY	Variance (%)	Reasons for Variance
Current ratios	(in times)	Current Assets	Current Liabilities	0.48	0.44	9%	
Debt-Equity Ratio	(in times)	Borrowings plus Lease Liability plus Preference Share Liability	Total Equity	9.54	8.51	12%	
Debt Service Coverage Ratio	(in times)	Earnings after tax before Interest and Depreciation	Borrowings plus Lease Liability plus Preference Share Liability plus Finance Cost	0.22	0.17	32%	Increase in Earnings after tax before Interest and Depreciation
Return on Equity Ratio	(in %)	Loss after tax	Average Shareholder Equity	-12%	-46%	-73%	Reduction in Loss
Inventory turnover ratio	(in times)	Helicopter Spares Consumption	Average Inventory	0.91	0.87	5%	
Trade Receivables turnover ratio	(in times)	Revenue from Operations excluding Other Operating Income	Average Trade Receivables	7.77	4.34	79%	Increase in turnover and reduction in average trade receivables
Trade payables turnover ratio	(in times)	Total Expenses excluding Employee Benefit Expense, Finance Cost and Depreciation	Average Trade Payables	1.47	1.28	14%	
Net capital turnover ratio	(in times)	Total Income	Working Capital	(1.83)	(1.48)	24%	
Net profit ratio	(in %)	Net Profit after Tax	Total Income	-1%	-9%	-84%	Reduction in Loss
Return on Capital employed	(in %)	Earnings before Interest and Tax	Capital Employed = Tangible Net worth Plus Debts	2%	-6%	-132%	Reduction in Loss
Return on investment	(in %)	Interest on Fixed Deposits	Average Fixed Deposits	5%	4%	22%	

**Notes to Financial Statements for the year ended 31st March 2022**

(All amounts are in lakhs, except share data and as stated)

**Note - 53: Additional Regulatory requirements**

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 is not declared wilful defaulter by bank or financial institution or lender during the year.
5. The Company does not have any transactions with companies struck off.
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 Act 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 such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
12. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

**Note - 54**

Previous year figures have been re-grouped / reclassified wherever necessary to conform to the current years classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013.



**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](mailto: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.borosilrenewables.com](http://www.borosilrenewables.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.