



Hangar No. C-He/Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056. INDIA
Tel. : +91-22-6140 9200 / 201
Fax : +91-22-6140 9253
Email : globalhelicorp@gvhl.in
www.globalhelicorp.com
Corporate Identification No. (CIN):
L62200DL1998PLC093225

Ref: -GVHL/CS/SE/AGM/2/2023-2024

Date: - 6th September, 2023

To,

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

Sub: Notice of the 25th Annual General Meeting and Annual Report for the FY 2022-2023

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 34, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated September 5, 2023 informing about the 25th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, September 29, 2023 at 13.30 hours (IST) through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI, we wish to inform the following:

1. The Annual Report for the financial year 2022-2023 and the notice of AGM are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s). These documents are also available on the Company's website at www.globalhelicorp.com.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 28, 2023 to Friday, September 29, 2023 (both days inclusive).
3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who will be holding shares as on the cut-off date i.e. Friday, September 22, 2023. The remote e-voting will commence from Tuesday, September 26, 2023, at 09 : 00 hrs. and shall end on Thursday, September 28, 2023 at 17 :00 hrs.
4. The Annual Report for the financial year 2022-2023 and the Notice of AGM are enclosed herewith. You are kindly requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited

Raakesh Soni
Company Secretary



ENCL: - As above





SAFE, EFFICIENT, RELIABLE



**ANNUAL REPORT
2022-2023**

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

CONTENTS	Page No.
Notice	1
Directors' Report	8
Management Discussion and Analysis Report	13
Report on Corporate Governance	36
Independent Auditors' Report	46
Balance Sheet	56
Profit and Loss Account	57
Cash Flow Statement	59
Notes to the Financial Statements	61

NOTICE

The Twenty Fifth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 29th day of September, 2023 at 1.30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2023 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 Ms. Rati Rishi, who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation and Regulation 16(1)(b), 17(1A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Lt. Gen. Baldev Singh Pawar (Retd.) - (DIN: 10305913), as an Additional Director in the capacity of an Independent Director of the Company w.e.f. September 04, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company who has attended age of 75 years to hold office for a period of five years with effect from September 04, 2023 till September 3, 2028 not liable to retire by rotation, .”

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company or such other person as appointed by Board be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation and Regulation 16(1)(b), 17(1A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Lt. Gen. Manjinder Singh Buttar (Retd.) - (DIN: 07494082), as an Additional Director in the capacity of an Independent Director of the Company w.e.f. September 04, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company to hold office for a period of five years with effect from September 04, 2023 till September 3, 2028 not liable to retire by rotation, .”

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company or such other person as appointed by Board be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By Order of the Board of Directors

Place:- Mumbai
Date:- September 4, 2023

RAAKESH D.SONI
Company Secretary

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item no. 3 to 4 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 Thursday 28th September, 2023 to Friday, 29th September, 2023 (both days inclusive).
- 3) Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- 4) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.
- 5) Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice
- 6) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mferraocs@yahoo.com with copies marked to the Company at raakesh@gvhl.in.
- 7) Members are requested to send all communication relating to shares to the Company’s Registrar & Transfer Agent - 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).
- 8) Nomination facility for shares is available for Members. The prescribed format, in this regard, can be obtained from Link Intime (RTA).
- 9) SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to RTA/Company.
- 10) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of Link Intime , to the Members attending the AGM.
- 11) Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company’s investor email-id raakesh@gvhl.in , so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of Friday, September 22, 2023 i.e. the ‘cutoff’ date for e-voting.
- 12) *Registration of email ID and Bank Account details:*
In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/Depositories, log in details for e-voting are being sent on the registered email address.
In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., 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.
- 13) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 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 2022-2023 will also be available on the Company’s website www.globalhelicorp.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 14) Remote E-Voting period starts at Tuesday, September 26, 2023 (09.00 A.M. IST) and ends at Thursday, September 28, 2023 (05.00 P.M. IST). The remove e-voting will be

disabled by Link Intime India Private Limited for voting thereafter.

- 15) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 16) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
 - Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** 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.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/ Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

1. Shareholders who would like to speak 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) from September 22, 2023 at 10.00 a.m. (Date & Time) to September 23, 2023 at 10.00 a.m.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

Note:

Those shareholders 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 scrutinizer 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 your 16 digit 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.

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

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 - 1.1 Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - 1.2 If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - 1.3 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL

- 2.1 Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- 2.2 After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- 2.3 If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 2.4 Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
- 3 Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for 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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders 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".
 - 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:- September 4, 2023

RAAKESH D.SONI
Company Secretary

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

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

ITEM NO. 3

The Board of Directors of the Company at its meeting held on September 4, 2023, appointed Lt. Gen. Baldev Singh Pawar (Retd.) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from September 4, 2023, subject to the approval of the Ministry of Home Affairs through Ministry of Civil Aviation with effect from DIN Approval and subject to approval of Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment of Lt. Gen. Baldev Singh Pawar (Retd.) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Lt. Gen. Baldev Singh Pawar (Retd.) to be appointed as Director of the Company. The Company has received a declaration from

Lt. Gen. Baldev Singh Pawar (Retd.) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Lt. Gen. Baldev Singh Pawar (Retd.)'s consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Lt. Gen. Baldev Singh Pawar (Retd.) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Lt. Gen. Baldev Singh Pawar (Retd.)'s knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 4, 2023. Copy of letter of appointment of Lt. Gen. Baldev Singh Pawar (Retd.) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Lt. Gen. Baldev Singh Pawar (Retd.), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) and brief profile is given to this Notice.

A Brief Resume of the Director

– Lt. Gen. BS Pawar, AVSM, PVSM (Retired)

Lt. Gen. BS Pawar is an alumni of Rashtriya Indian Military College and National Defence Academy and holds a MSc degree in Defence and Strategic Studies. During a career spanning four decades in the Army, he has the distinction of serving in both the Regiment of Artillery and the Army Aviation Corps and has operated in all types of terrain and environment, including high altitude and Counter Insurgency Operations. He has attended all the requisite specialized courses required for career progression in the Armed Forces including the Flying Instructors Course and the National Defence College.

The Lt. General is a Flying Instructor and has flown six different types of aircraft, both fixed wing and helicopters with thousands of hours of instructional flying. He has had the privilege of heading the Army Aviation Corps during his service. Before superannuating in August 2008 he was the Commandant School of Artillery, where he oversaw the training of officers and men of Indian as well as Foreign Armies which also included UAVs training. During his career he also had the opportunity to serve in the Perspective Planning Directorate of the Indian Army, where he was deeply involved in the future planning for Army Aviation and Artillery.

Lt. General B S Pawar after his retirement has been on the Governing Council and President of the Northern Region of the Rotary Wing Society of India for almost ten years. Presently as a Defence Analyst he continues to be actively involved in matters Aviation, specially helicopters with extensive writings on the same.

Nature of his expertise in specific functional areas - Aviation

Disclosure of relationships with Directors inter-se – NIL

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

The membership of Committees of the Board: - NIL

Shareholding of non-executive Independent Director :- NIL

Except Lt. Gen. Baldev Singh Pawar (Retd.), being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4

The Board of Directors of the Company at its meeting held on September 4, 2023, appointed Lt. Gen. Manjinder Singh Buttar (Retd.) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from September 4, 2023, subject to the approval of the Ministry of Home Affairs through Ministry of Civil Aviation and subject to approval of Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment of Lt. Gen. Manjinder Singh Buttar (Retd.) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Lt. Gen. Manjinder Singh Buttar (Retd.) to be appointed as Director of the Company. The Company has received a declaration from Lt. Gen. Manjinder Singh Buttar (Retd.) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Lt. Gen. Manjinder Singh Buttar (Retd.) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Lt. Gen. Manjinder Singh Buttar (Retd.) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Lt. Gen. Manjinder Singh Buttar (Retd.)'s knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 4, 2023. Copy of letter of appointment of Lt. Gen. Manjinder Singh Buttar (Retd.) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Lt. Gen. Manjinder Singh Buttar (Retd.), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), and brief profile is given to this notice.

A Brief Resume of the Director

– Lt. Gen. MS Buttar, AVSM, VSM (Retired)

Lt Gen Manjinder Singh Buttar is an alumni of Military School Belgaum, National Defense Academy, Khadakvasla and Indian Military Academy Dehradun. He is an Artillery officer and has also served as a helicopter pilot with the Army Aviation Corps.

He commanded an Artillery Regiment, an Infantry Brigade in J&K and an Infantry Division as part of the Strike Corps. He

also served as the Defence Advisor at High Commission of India, Lagos (Nigeria)

He retired from the Army as Director General Weapons and Equipment in May 2012 and for his distinguished service, he was awarded the Army Commanders Commendation, Chief of Army Staff Commendation (two occasions), Vishisht Seva Medal and Ati Vishisht Seva Medal.

Post retirement he has undertaken following assignments: -

- a. Chairman, Punjab Public Service Commission during 2013-14.
- b. Advisor to Ola Cab (Taxi Service) from Dec 2015 to Dec 2016
- c. A consultancy with Tata Sons regarding participation of their Group Companies in the Indian Army's 'Future Infantry Combat Vehicle' Project' - 2014.
- d. President Land Systems with Reliance Defence Ltd (RDL) from December 2015 to March 2018.

Nature of his expertise in specific functional areas – Aviation, Defence equipment & General management.

Disclosure of relationships with Directors inter-se – NIL

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

The membership of Committees of the Board: - NIL

Except Lt. Gen. Manjinder Singh Buttar (Retd.), being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

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

Ms. Rati Rishi

A brief resume of the director: -

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

Nature of his expertise in specific functional areas: - Aviation

Disclosure of relationships between directors inter-se: - NIL

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

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

Shareholding of non-executive Independent Director: - NIL

By Order of the Board of Directors

Place:- Mumbai
Date:- September 4, 2023
Registered Office
A-54, Kailash Colony
New Delhi – 110 048

RAAKESH D.SONI
Company Secretary

DIRECTORS' REPORT

The Directors are pleased to present the Twenty Fifth Annual Report of the Company

and audited accounts of the Company for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022 (Restated)
Service Income	41,111.73	33,523.12
Other Income	3,648.31	4,067.58
Total Income	44,760.04	37,590.70
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	7,789.83	8,993.51
Less: Interest	2,090.38	1,676.51
Less: Depreciation (Net)	7,540.83	8,006.17
Profit / (Loss) for the year before Tax and Exceptional Item	-1,841.38	-689.17
Loss before tax	-1,841.38	-689.17
Tax Expenses	178.69	195.64
Loss for the period	-1,662.69	-493.53
Other Comprehensive Income	378.82	-190.87
Total Comprehensive Income for the period	-1,283.87	-684.40

OPERATION REVIEW:

During the year under review, your Company achieved Service Income of INR.41,111.73 Lakhs as compared to INR. 33,523.12 Lakhs of previous Financial Year. Total Income of INR 44,760.04 Lakhs compared to INR 37,590.70 Lakhs.

The EBIDTA was INR 7,789.83Lakhs for current year (18.94% of the Service Income) as against of INR 8,993.51 Lakhs (26.82 % 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.1,841.38 Lakhs for the current year as against Loss Before Tax of INR 689.17 Lakhs in the previous year. After considering Tax expenses the Company has Loss After Tax of 1,662.69 Lakhs for the current year as against Loss After Tax of INR 493.53 Lakhs. Total Comprehensive Loss for the period was INR 1,283.87 Lakhs for the current year as against Loss of Rs. INR. 684.40 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.

TRANSFER TO RESERVES

No amount has been transferred to general reserves for the Financial Year ended March 31, 2023.

DIRECTORS

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

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

The independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of section 149 of the Companies Act, 2013 and Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The independent Directors had a separate meeting on 14th February, 2023.

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.
- 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 2022-2023.

MEETINGS OF THE BOARD OF DIRECTORS

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at [https://www.globalhelicorp.com/home/corporate_governance// Terms and conditions Appointment](https://www.globalhelicorp.com/home/corporate_governance//Terms_and_conditions_Appointment)

DECLARATION BY INDEPENDENT DIRECTORS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2023, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

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

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. 36 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.

ANNUAL RETURN

In terms of the provisions of Section 92(3) and Section 134 (3) (a) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2021-22 in the prescribed Form No. MGT-7 is available on the Company's website at [https://www.globalhelicorp.com/home/corporate_governance/ Annual Return](https://www.globalhelicorp.com/home/corporate_governance/Annual_Return)

BOARD EVALUATION

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

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

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

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

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

LOANS, GUARANTEES OR INVESTMENTS

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

RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY

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

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability

AUDITORS

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

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 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 31st March, 2023 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 28.95 Lakhs as required under CSR which has been transferred on 29th April, 2022 to Unspent Corporate Social Responsibility Account - 2020-2021 in compliance of law.

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 41 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 note on the basis of qualified opinion and note 53 to the financial statements, during the current year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021, which were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management.

The lease accounting impact due to Amendment No. 2 to Aircraft Lease Agreement dated October 31, 2021, has been given effect to in these Ind-AS Financial Statements and the figures of the previous year have been restated to give effect to the terms and conditions stipulated in the said Amendment No. 2 to Aircraft Lease Agreement.

In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the Ind-AS Financial Statements of the Company for the year ended March 31, 2023, as well as the previous year.

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 31.03.2023, 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. 228,52,44,946/- (previous year INR. 202,03,46,755/-) in foreign exchange during the year. The foreign exchange outgoes amount to INR. 190,53,40,251/- (previous year INR. 153,19,73,285/-)

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, 2023

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	4.34

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Lt. Gen. (Retd.) SJS Saighal	9.09%
Mr. Ashvin Bhatt	19.24%
Mr. Raakesh D. Soni	23.62%

- c. **The percentage increase in the median remuneration of employees in the financial year: 13.02%**

- d. **The number of permanent employees on the rolls of Company: 389**

- 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, 2023	March 31, 2022	% Change
Market Capitalisation (₹ Lacs)	7,378.00	6,349.00	16.21
Price Earnings Ratio	(11.88)	(3.89)	-

- 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, 2023	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	52.35	185.00	(0.72)
Market Price (NSE)	52.70	185.00	(0.72)

- 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 increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 22-23 is **13.02 percent**, while the average increase in the remuneration of the Key Managerial Personnel is **17.32 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 FY22 -23 (₹ Lacs)	27.00	104.79	40.51
Revenue (₹ Lacs)	44,760.04		
Revenue (₹ Lacs) Remuneration as % of revenue	0.06	0.23	0.09

- 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:**

0.0036.

- 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).

The vision of GVHL is to continue to deliver world class standards of safety and service to India's helicopter industry and to be the leader in Offshore Oil & Gas operations. We are positively disposed to the evolution of the helicopter industry in India and abroad. To capitalize on this, GVHL will continue to tailor its fleet and adapt its services to meet the dynamic needs of offshore and onshore markets.

OPERATIONS 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 3,20,000 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. The unblemished safety track record of GVHL also makes it preferred supplier for the top rung of the country for corporate, religious and leisure travel. It has world class maintenance facilities having highly skilled engineers and experienced pilots to ensure safe, secure and uninterrupted services to the nation.

MAINTENANCE & PERSONNEL

The major maintenance base for 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 387 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 offshore and onshore 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

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, Jindal Drilling, Aban, ADES** and many more, under long term contracts with a major 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 and seven to ten years including the extension options. Companies involved in offshore Exploration & Production activities have to use helicopter services extensively for Crew Change, Production, Cargo and Medevac tasks.

BASES

GVHL has its main operations and 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, Itanagar, Katra, Raipur, Neelgrath 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 efforts to enhance our management systems, we have implemented an ERP (Enterprise Resource Planning) System from IFS AB, a Swedish company and one of the world's leading providers of business software. Through this system we have integrated the management data of Flight Operations, Maintenance, Repair and Overhaul (MRO) processes, Quality Control, Logistics, Inventory Management 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 the decision-making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector conducive for investments. As of 2022, India retained its spot as the third-largest consumer of oil in the world.

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. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India's crude oil production in FY2022-23 stood at 29.2 MMT.

India's demand for energy is growing faster than any other major economy and the same trend is expected to continue.

Growth will come in all sectors due to favourable demographics supported by urbanization and industrialization.

The consumption of petroleum products during FY 2022-23 was at 223 MMT, with a growth of about 12% over the previous year. This growth in the petroleum products has been driven by growth in HSD at 12.1%, the largest contributor with 85.9 MMT and MS with 34.9 MMT consumption during 2022-23 at a growth rate of 13.4% over the previous year.

In both cases, volumes not only crossed pre-covid consumption by a margin but are also highest consumption in history, till date. The growth momentum continues in current year too.

Despite robust demand from the petrochem and aviation, annual demand growth is expected to decline from 2.4 mb/d in 2023 to just 0.4 mb/d in 2028, putting a peak in demand in sight, notably China and India, will continue to register growth throughout the forecast.

Around three-quarters of the 2022-28 increase will come from Asia, with India expected to surpass China as the main source of growth by 2027.

INDIAN OIL AND GAS SECTOR

Upstream segment - exploration and production

- State-owned ONGC dominates the upstream segment.
- It is the largest upstream company in the exploration and production (E&P) segment, accounting for approximately 70% of the country's total oil and gas output.

Midstream segment – storage and transportation

- IOCL operates a 14,701 km network of crude, gas and product pipelines, with a capacity of 94.6 MMTPA of oil and 20.0 MMSCMD of gas.

Downstream segment - refining, processing and marketing

- IOCL is the largest company, controls 11 out of 22 Indian refineries, and has a combined capacity of 80.7 MTPA.
- Reliance launched India's 1st privately owned refinery in 1999 and has gained considerable market share (30%). In January 2021, the company operated its plant at 96.1% capacity.
- Nayara Energy Limited's (NEL's) Vadinar refinery has a capacity of 20 MMTPA, accounting for almost 10% of the total refining capacity.

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.

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 is 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.
- 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 Total Energies, 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 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 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.
- 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, around 15,766 sq. km. has been offered to investors.

ROAD AHEAD

- Locating new fields for exploration: 78% of the country's sedimentary area is yet to be explored.
- Increasing the share of natural gas: The government is working towards increasing the share of gas from 6.3% (July 2022) to 15% of the energy mix by 2030.
- Development of unconventional resources: CBM fields in the deep sea.
- Opportunities for secondary/tertiary oil producing techniques.

ADVANTAGE TO INDIA

GROWING DEMAND

India is the world’s third-largest energy consumer globally.

- In February 2023, India’s oil demand rose to a 24-year high, which resulted due to a boost in the industrial activity. It was the 15th consecutive year-on-year rise in demand.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India’s oil demand by 2045.
- Oil demand in India is projected to register a 2x growth to reach 11 million barrels 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.

- 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.
- Government of India plans to invest Rs. 7.5 trillion (US\$ 102.49 billion) on oil and gas infrastructure in the next five years.
- The industry is expected to attract US\$ 25 billion investment in exploration and production. Refining capacity in the country is expected to increase to 667 MTPA by 2040.

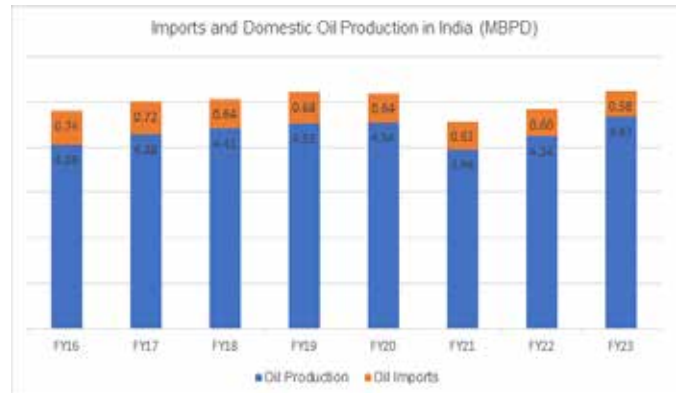
SUPPORTIVE FDI GUIDELINES

The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

POLICY SUPPORT

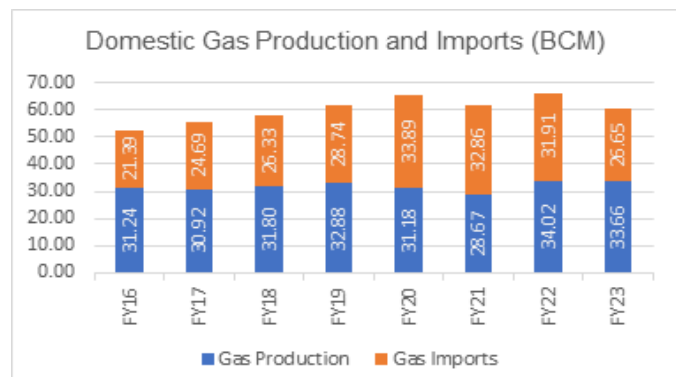
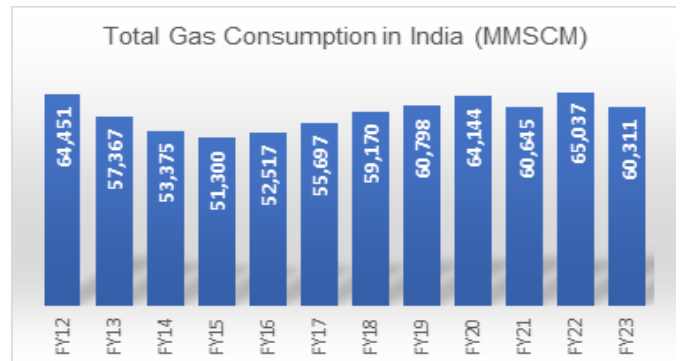
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.

OIL SUPPLY AND DEMAND IN INDIA



- High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23. It is used primarily for commercial transportation and further, in the industrial and agricultural sectors.
- India’s consumption of petroleum products stood at 4.44 MBPD in FY23, up from 4.05 MBPD in FY22.
- India’s oil consumption is forecast to rise from 4.8 MBPD in 2019 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050.
- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- In FY23, crude oil imports stood at 4.67 MBPD.

GAS SUPPLY AND DEMAND IN INDIA



- Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.
- Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells by 2022.
- 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.
- India's natural gas imports increased at a CAGR of 3.2% between FY16 and FY23.

Post COVID-19 And Russia – Ukraine War – Impact on the Oil & Gas industry - A Perspective & its Recovery

It bears noting that 2023 marks the last Covid-19 transition year for global oil demand, with China the final major country to lift lockdown restrictions in December 2022 leading to a post pandemic oil demand rebound in the first half of 2023. Global oil markets are gradually recalibrating after three turbulent years in which they were upended first by the Covid-19 pandemic and then by the Russia's invasion of Ukraine which sparked a surge in oil prices and brought security of supply concerns to the fore, helping accelerate deployment of clean energy technologies. Benchmark crude oil prices are back below pre-war levels and refined product cracks have now come off all-time highs after rising supplies coincided with a marked slowdown in oil demand growth in advanced economies.

The subsequent surge in mobility that prompted a release of pent-up oil demand appeared to be cresting in mid-2023 and is expected to lose momentum during the remainder of the year, thereby normalising baselines from 2024 onwards. In parallel, global supply-chain constraints and cross-border restrictions that characterised 2020-22 have also abated.

On a macroeconomic level, the impact of Covid-19 will be felt for years to come now that the unprecedented monetary and fiscal stimulus prompted by the pandemic is being withdrawn. Although direct Covid-19 fiscal support measures have largely been unwound, the immense spending programmes launched at the height of the pandemic will continue to stretch government finances, as debts undertaken will have to be repaid eventually. This is particularly acute in the current high interest rate environment as central bank liquidity is being withdrawn.

Aviation jet fuel use is forecast to complete the explosive phase of its rebound from Covid-era travel restrictions before the end of 2024. Thereafter, structurally increasing demand for long-distance travel, strongly associated with higher GDP in middle-income countries, will remain a key pillar of overall growth. Total jet/kerosene demand will rise by almost 2 mb/d between 2022 and 2028, but a substantial improvement in aircraft fuel

efficiencies mean that it will take until 2027 to recover beyond 2019 levels. Similarly, fuel oil and gasoil demand for marine bunkers will continue to gain ground (+300 kb/d) in line with rising global GDP.

However, efficiency gains, spurred by progressively tightening International Maritime Organization (IMO) measures to reduce greenhouse gas emissions, will once again temper growth. On a regional basis, the expansion in global demand will be powered by faster-growing economies in the developing world – especially in Asia – while oil use in advanced countries contracts. Around three-quarters of the 2022-28 increase will come from Asia, with India surpassing China as the main source of growth by 2027.

Projections assume major oil producers maintain their plans to build up capacity even as demand growth slows. A resulting spare capacity cushion of at least 3.8 mb/d, concentrated in the Middle East, should ensure that world oil markets are adequately supplied throughout. Uncertain global economic conditions, the direction of OPEC+ decisions and Beijing's refining industry policy will play a crucial role in the balancing of crude oil and product markets.

RUSSIA UKRAINE WAR AND ITS IMPACT ON THE INDIAN HELICOPTER INDUSTRY

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.

GVHL –OUTLOOK FOR FUTURE

LONG RANGE HELICOPTERS

Oil and Gas companies have started exploring options for deep-sea drilling and exploration of oil and gas on the country's east (including Andaman) and west coasts for helicopters serving long range missions like H175 (650 NM), AW 189 (490 NM), H 225 Super Puma (450 NM), S 92 (540 NM), Bell 525 (580 NM) etc will be required in the near future.

UAVS OR DRONES

The newly introduced UAV (Drone) technology is likely to play an important role in the future of offshore oil & as drones can get safe access to difficult locations and can do live streaming.

Drones can be utilized by oil and gas industry for remote monitoring, security and surveillance, maritime search and rescue, rust and corrosion detection, transport of mail, documents and material, gathering data for inspection purposes.

Other possibilities like predictive maintenance of critical infrastructure assets, offshore wind farm & power stations, drilling rigs, pipelines & transmission network, oil spill detection & oil spill damage assessment, oil/gas pipeline surveillance incident mapping, gas leak detection, facility security etc.

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 appraises 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, 2023 the Company has a total workforce of over 387 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
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	2022-2023	NIL	NIL

6. Average net profit of the company as per section 135(5) :-
7. The Company has incurred a net loss as per section 135 (5) of the Companies Act, 2013.
 - a) Two percent of average net profit of the company as per section 135(5):- NIL
 - 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) :- NIL
- 8 a) **CSR amount spent or unspent for the financial year : NIL**
 - b) Details of CSR amount spent against ongoing projects for the financial year : NIL

- 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) :- Not Applicable
- 9 a) Details of Unspent CSR amount for the preceding three financial years :
Please refer below mentioned table
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :
Details of Unspent CSR amount for the preceding three Financial Years: -

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount Spent in the reporting Financial Year (₹ in lakhs)	Amount Transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency if any
					Amount (in ₹)	Date of transfer		
1	2021-2022	28.95	28.95	28.95	N.A.		0.00	0.00

10. Details of Unspent CSR amount for the preceding three Financial Years: -
- 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
Global Vectra Helicorp Limited

Date : 30th May,2023
Place : Mumbai

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

Dr. Gautam Sen
Member - CSR Committee and
Independent Director

“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.

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	5,097.57						
	Initial direct cost (Operating Lease)	40.32						
	Helicopter Spares	14.96						
	Interest expense on borrowing			34.01				
	Loan Taken							
	Loan Repayment							
	Helicopter Maintenance				442.44			
	Revenue-Others							
	Computer Maintenance – software and hardware					67.19		
	Liabilities written back-Trade payable	755.77						
	Liabilities written back-Loan Principal			378.00				
	Liabilities written back-Interest payable			325.09				
	Rent Expenses and reimbursement of expenses						48.33 and 14.67	
	Outstanding balance at the end of year							
	Operating Lease Payable	5,001.81	1,254.51					4,139.36
	Trade Payable	181.08			133.82	30.75		
	Trade Receivable and Advanced receivable in cash or kind		106.88					47.77
	Reimbursement of Expenses payable						0.60	
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: - 30th May, 2023**

**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 31st March, 2023

[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 th 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	91.85

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	
A. Promoters									
(1) Indian									
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
Sub-total (A) (1): -	6720000	0	6720000	48	6720000	0	6720000	48	0.00

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	
(2) Foreign									
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
Sub-total (A)(2)	3780000	0	3780000	27	3780000	0	3780000	27	0.00
Total Shareholding of Promoter (A)=(A)(1) + (A) (2)	10500000	0	10500000	75	10500000	0	10500000	75	0.00
B. Public Shareholding									
1. Institutions									
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									0.00
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
Sub-Total(B) (1)	0	0	0	0	0	0	0	0	0.00
2. Central Government /State Government(s)/ President of India	0	0	0	0	0	0	0	0	0.00
Sub Total (B) (2)	0	0	0	0	0	0	0	0	0.00
3. Non- Institution									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2652672	0	2652672	18.94	2673088	0	2673088	19.09	0.15
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	433459	0	433459	3.10	459681	0	459681	3.28	0.18
Indians									
Non-Resident Indians	53645	0	53645	0.39	65776	0	65776	0.46	0.07
b) NBFCs registered	0	0	0	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)									
Bodies Corporate	103165	0	103165	0.74	54366	0	54366	0.39	-0.35
e) Any Other	413869	0	413869	2.96	247089	0	247089	1.78	-1.14
Hindu Undivided	235513	0	235513	1.68	244626	0	244626	1.76	0.08
Clearing Member	20544	0	20544	0.14	1462	0	1462	0.01	-0.13
Body Corp - Ltd Liability Partnership	1002	0	1002	0.01	1001	0	1001	0.01	0.00
Sub Total (B) (3)	3500000	0	3500000	25.00	3500000	0	3500000	25.00	0.00
Grant Total	14000000	0	14000000	100.00	14000000	0	14000000	100.00	0.00

(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 1.04.2022 to 31.03.2023</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 01.04.2022		Shareholding at the end of the year 31.03.2023	
		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	Amit Kumar	0	0.0000	94266	0.6733
3	Shekhar R Athalye	89806	0.6415	89806	0.6415
4	Ajith J L	88345	0.6310	63281	0.4520
5	Chinmoy Panda	45335	0.3238	48439	0.3460
6	Ashish Kumar Kesharwani	2937	0.0210	0	0.0000
7	Indus Cosmeceuticals Private Limited	28658	0.2047	0	0.0000
8	Anmol Shekhar Athalye	25584	0.1827	25584	0.1827
9	Kishan Chand Gupta	25000	0.1786	0	0.0000
10	Nimish Pravin Talsania	0	0.0000	25000	0.1786
11	Multiplier Share and Stock Advisor Private Ltd	25000	0.1786	0	0.00
12	Geeta Chetan Shah	20500	0.1464	20500	0.1464

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 01.04.2022 to 31.03.2023</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
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,162.10	378.00	0.00	5,540.10
ii) Interest due but not paid	0.00	294.48	0.00	294.48
iii) Interest accrued but not due	12.88	0.00	0.00	12.88
Total (i+ii+iii)	5,174.98	672.48	0.00	5,847.46
Change in Indebtedness during the financial year				
• Addition				
• Reduction	774.05	672.48	0.00	1446.53
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	4358.59	0	0	4358.58
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	42.35	0	0	42.35
Total (i+ii+iii)	4400.93	0	0	4400.93

Indebtedness of the Company including 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. SJS Saighal (Retd.) - Chairman	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,00,000	27,00,000
	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 – Gratuity	-	-
	Exgratia	-	-
	Total (A)	27,00,000	27,00,000
	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	
1.	Independent Directors				
	• Fee for attending board committee meetings	2,40,000	1,60,000	1,60,000	5,60,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	2,40,000	1,60,000	1,60,000	5,60,000
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	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	CEO - Neil Seabrook	CFO- Ashvin Bhatt	CS – Raakesh Soni	Total
1.	Gross salary	28,69,022	1,03,36,558	39,97,746	1,72,03,326
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,30,353	-	-	4,30,353
	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 - Ex-gratia	-	1,42,536	53,329	1,95,865
	Total	32,99,375	1,04,79,094	40,51,075	1,78,29,544

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

GLOBAL VECTRA HELICORP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Vectra Helicorp Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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 31st March, 2023 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 Secretarial Auditor
1.	The Company has received BSE notice dated 20 th August, 2020 in regards to Non-Compliance with 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 31.03.2022, the Company has to maintain 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As explained by the Company 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 st June 2010, issued under Rule 133 A of the Aircraft Rules, 1937.

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 except to the extent mentioned in (ii) 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.

We further report that; during the period under review:

In the Shareholders Meeting held on 29th September, 2022 below items were approved:

- i. Re-appointment of Lt. Gen. SJS Saighal (Retd.) (DIN – 01518126), Chairman of the Company who had attained age of 70 years for a period of two years.
- ii. Appointment of Mr. Neil Seabrook, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of one year.

**For Ferrao MSR & Associates
Company Secretaries**

**Martinho Ferrao
Partner**

FCS No. 6221

C P. No. 5676

UDIN: F006221E000375964

Place: Mumbai

Date: 30th May, 2023

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

'Annexure A'

To,
The Members,

GLOBAL VECTRA HELICORP LIMITED

Our report is to be read along with this letter.

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

**For Ferrao MSR & Associates
Company Secretaries**

**Martinho Ferrao
Partner**

FCS No. 6221

C P. No. 5676

UDIN: F006221E000375964

Place: Mumbai

Date: 30th May, 2023

**SECRETARIAL COMPLIANCE REPORT OF
GLOBAL VECTRA HELICORP LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

We Ferrao MSR & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Global Vectra Helicorp Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 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;
- (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;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable) and circulars/ guidelines issued thereunder;
- (j) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	
12.	Additional Non-compliances, if any: Additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	No	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 31.03.2022, the Company has to maintained 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p style="margin-left: 20px;">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p style="margin-left: 20px;">b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p style="margin-left: 20px;">c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
		NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1.	The board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	17(1) (c)	The Board has 05 Directors instead of 06 Directors on Board.	National Stock Exchange of India Ltd and BSE Limited	Notice for fine	As per Regulation 17 (1) (c) the Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Not imposed	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 31.03.2022, 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.	This is the previous year's Non-compliance which is pending. The Company is still in process of appointing required number of Director on Board, since they have not got the received the security clearance from the authorities.

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1.	The board of directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	17(1) (c)	The Board has 05 Directors instead of 06 Directors on Board.	National Stock Exchange of India Ltd and BSE Limited	Notice for fine	As per Regulation 17 (1) (c) the Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.	Not imposed	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.	The Company is unable to comply until the receipt of the security clearance.

**For Ferrao MSR & Associates
Company Secretaries**

**Martinho Ferrao
Partner
Mem. No. 6221
C. P. No. 5676
UDIN: F006221E000376008**

**Place: Mumbai
Date: 26th May, 2023**

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 2022-2023 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

30 th May, 2022	12 th August, 2022	14 th November, 2022	14 th February, 2023
----------------------------	-------------------------------	---------------------------------	---------------------------------

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: -

30 th May, 2022	12 th August, 2022	14 th November, 2022	14 th February, 2023
----------------------------	-------------------------------	---------------------------------	---------------------------------

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: -

12 th August, 2022

During the year the Nomination and Remuneration Committee met once and all members were present in the meeting. The committee met on 12th August, 2022 to consider the re-appointment of Lt. Gen. SJS Saighal (Retd.) Chairman of the Company and to consider the appointment Mr. Neil Seabrook as Chief Executive Officer of the Company. 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 2022-2023

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. SJS Saighal (Retd.)	Executive Director	27,00,000	-	-	-	27,00,000
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
Mr. Neil Seabrook	Chief Executive Officer	28,69,022	-	430,353	-	32,99,375

*Mr. Neil Seabrook appointed as CEO on 12.08.2022 and ceased to be a Chief Executive Officer w.e.f. 28.02.2023

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: -

30 th May, 2022	12 th August, 2022	14 th November, 2022	14 th February, 2023
----------------------------	-------------------------------	---------------------------------	---------------------------------

The Committee approves and monitors transfer, transmissions, and consolidations etc. of shares issued by the Company. The Committee also monitors redressal of complaints from shareholders. The Company received Nil Shareholders correspondence / Complaints during the financial year ended 31st March, 2023. 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	Thursday 29 th day of September, 2022 at 01.30 P.M	A-54 Kailash Colony, New Delhi – 110 048. Through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”)	2
Annual General Meeting	Tuesday 29 th 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 th 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

During the Financial year 2022-2023, 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, 2023.

Mumbai

30th May, 2023

Lt. Gen. SJS Saighal (Retd.)

Chairman

VIII. CEO / CFO CERTIFICATE

Certificate from CEO and CFO for the financial year ended March 31, 2023 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 2022-2023, 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. 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 endeavors 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	31.03.2023	31.03.2022	31.03.2021
Statutory Audit Fees	12.60	11.75	11.75
Limited Review Fees and other services	15.00	11.25	11.25
Certification	3.00	0.06	0.00
Out of Pocket Expenses	0.04	0.00	0.00
Total	30.64	23.06	23.00

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. 25th Annual General Meeting

Date: 29th September, 2023

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, 2023 to March 31, 2024

Results for the quarter ended June 30, 2023	Within 45 days form the end of quarter
Results for the quarter ended September 30, 2023	Within 45 days form the end of quarter
Results for the quarter ended December 31, 2023	Within 45 days form the end of quarter
Results for the quarter and year ended March 31, 2024	Within 60 days form the end of quarter

c. Date of Book Closure: 28th September, 2023 to 29th September, 2023

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 2022-2023.

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, 2022 to March, 2023

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2022	60.15	45.60	61.00	44.00
May, 2022	56.70	40.05	59.55	40.80
June, 2022	48.85	39.65	48.70	39.40
July, 2022	49.60	42.35	49.00	43.05
August, 2022	61.50	45.50	61.25	45.95
September, 2022	70.80	54.20	70.95	35.75
October, 2022	62.40	51.00	62.75	50.00
November, 2022	58.80	47.30	58.20	47.50
December, 2022	63.80	48.00	64.00	48.00
January, 2023	63.55	51.60	53.55	51.50
February, 2023	63.35	51.10	63.15	50.60
March, 2023	59.90	50.20	60.40	50.40

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, 2022	45.60	17,436.90	44.00
As on March 31, 2023	52.70	17,359.75	52.35	58,991.52
% Change	15.57	0.44	18.98	0.78

Total No. of Equity Shares as on 31st March, 2023 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 31st 2023

Sr. No.	Category	No. of shares Held	Percentage of shareholding
A.	Promoter and Promoter Group		
1.	Indian		
	- Indian Bodies Corporate	6,720,000	48.00
2.	Foreign		
	- Foreign Bodies Corporate	3,780,000	27.00
	Sub-Total (A)	10,500,000	75.00
B.	Public Shareholding		
1.	Institutions		
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.	Sub- Total (B) (1)	0	0.00
2.	Non-institutions		
a.	Individual Shareholders	3,132,769	22.37
b.	Hindu Undivided Family	244,626	1.76
c.	Non-Resident Indians (NRIs)	65776	0.46
d.	Body Corp Ltd Liability Partnership	1001	0.01
e.	Body Corporate	54366	0.39
f.	Clearing Member	1462	0.01
	Sub-Total(B)(2)	3,500,000	25.00
	Sub-Total (B) (1) + (B) (2)	3,500,000	25.00
	GRAND TOTAL	14,000,000	100.00

Equity Shareholding of Nominal Value (₹)	Shareholders		Equity shares of Shares ₹ 10/- each	
	Rupees	Number	% of Total	Share Amount (₹)
1 - 5000	9723	90.3625	9190280.00	6.5645
5001 -10000	536	4.9814	4356550.00	3.1118
10001 - 20000	249	2.3141	3721690.00	2.6584
20001 - 30000	92	0.8550	2347740.00	1.6770
30001 - 40000	36	0.3346	1280400.00	0.9146
40001 - 50000	46	0.4275	2158990.00	1.5421
50001-100000	39	0.3625	2798560.00	1.9990
100001 - *****	39	0.3625	114145790.00	81.5327
TOTAL	10760	100.00	140000000.00	100.0000

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 - raakesh@gvhl.in	E-mail - mumbai@linkintime.co.in
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: - 30th May, 2023

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 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2023, 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 31.03.2022, the Company has to maintain 06 Directors on Board in order to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As explained by the Company 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 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: F006221E000351038

Place: Mumbai

Date: 30th May, 2023

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 2022-2023

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2023 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: - 30th May, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 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 and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
Membership No. 6221
COP. 5676
UDIN: F006221E000351038

Place: Mumbai
Date: 30th May, 2023

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, 2023, 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, 2023, 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. 53 to the Ind-AS Financial Statements, during the current year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021, which were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management.

The lease accounting impact due to Amendment No. 2 to Aircraft Lease Agreement dated October 31, 2021, has been given effect to in these Ind-AS Financial Statements and the figures of the previous year have been restated to give effect to the terms and conditions stipulated in the said Amendment No. 2 to Aircraft Lease Agreement.

In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the Ind-AS Financial Statements of the Company for the year ended March 31, 2023, as well as the previous year.

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.

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>Revenue recognition and measurement</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, 2023, the Company recognised revenues aggregating to Rs. 41,111.73 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>Accounting policies: Assessing the Company's revenue recognition policies.</p> <p>Tests of controls: Evaluating the design and testing the operating effectiveness of controls over the accuracy and correct timing of revenue recognition.</p> <p>Tests of details: -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>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2.	<p>Impairment</p> <p>As on March 31, 2023, the Written Down Value of Property, Plant and Equipment amounted to Rs. 12,091.65 lakhs which includes Written Down Value of Helicopters amounting to Rs. 11,689.21 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, 2023.</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>Risk identified:</p> <p>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.</p> <p>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>Inventories</p> <p>As at March 31, 2023, the value of inventory held by the Company was Rs. 2,542.81 lakhs as disclosed in note 7 to the financial statements.</p> <p>Risk identified:</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 have evaluated that these inventories are useable on the existing fleet of helicopters and also for repair operations.</p>
4.	<p>Leases</p> <p>As at March 31, 2023, the Current Lease Liability was Rs. 13,396.55 lakhs and the Non-Current Lease Liability was Rs. 23,644.53 lakhs as disclosed in note 16 to the financial statements and Right-of-use assets was Rs. 30,197.45 lakhs as disclosed in note 2B to the financial statements.</p> <p>Risk identified:</p> <p>Significant Management judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate.</p>	<p>Our audit procedures included:</p> <p>Accounting policies:</p> <p>Verifying that the Company's accounting policies are in compliance with requirements of Ind AS 116</p> <p>Tests of controls:</p> <p>Evaluating the design, implementation and operating effectiveness of Management's key internal controls over process for identifying lease contracts.</p> <p>Tests of details:</p> <ul style="list-style-type: none"> - performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to leases with underlying lease agreements and verified the computation of lease liability and the right to use assets - assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts. <p>We also assessed as to whether the disclosures in respect of Leases were adequate.</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 identified above when it becomes available 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.

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

1. 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.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) 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, 2023, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2023, 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 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 48 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 performed by us which is 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) There is no dividend declared or paid during the year by the Company.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454

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, 2023:

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

- i) Property, Plant and Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - 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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Material discrepancies noticed on such verification have been properly dealt with in the books of account.
 - 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, 2023, 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 not in agreement with the unaudited books of account of the Company of the respective quarters.
- 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
Goods and Service Tax Act	Goods and Service tax	192.70*	2018-19	Various	Not yet paid
Maharashtra Labour Welfare Fund, 1953	Maharashtra Labour Welfare Fund	1.66	June 2013 - June 2022	Various	May 22, 2023
Maharashtra Labour Welfare Fund, 1953	Maharashtra Labour Welfare Fund	Not Quantified	July 2022 – March 2023	Various	Not yet paid

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

- b) According to the information and explanations given to us, there are no dues of 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	66.89 66.94	April 2013 to September 2016	Appellate Tribunal, Mumbai
The Finance Act, 1994	Service Tax Penalty	87.26 87.36	September 2014 to June 2017	Appellate Tribunal, Mumbai
The Finance Act, 1994	Service Tax Penalty	94.71 94.81	December 2016 to June 2017	Commissioner (Appeals)
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)

- 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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:

- 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.
- 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 and 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) According to the information and explanation provided to us and based on our examination of the records of the Company, the requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

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

Daraius Z. Fraser
PARTNER

M. No.: 42454

Mumbai: May 30, 2023.

UDIN: 23042454BGXFRC1845

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, 2023.

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, 2023, 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 qualified 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.

Qualified Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, except for the possible effects of the material weakness described in the Basis for Qualified Opinion section of our report, 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, 2023, 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2023:

The Company's internal financial controls over maintenance of contracts entered into by the Company and recording thereof in the register of contracts, were not operating effectively which could potentially result in the material misstatement in the Financial Statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or

detected on a timely basis.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company as at end and for the year ended March 31, 2023, and the material weakness has been considered in framing our qualified opinion on the Financial Statements of the Company.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W/W100166

Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFRC1845

Mumbai: May 30, 2023.

BALANCE SHEET AS AT 31 MARCH 2023

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

Particulars	Notes	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2A	12,091.65	17,087.14
(b) Right of Use Assets	2B	30,197.45	23,475.90
(c) Intangible Assets	2C	0.91	1.20
(d) Financial Assets			
i. Lease Receivables	3	8,976.27	9,243.68
ii. Derivatives	4	288.96	111.98
iii. Other Financial Assets	5	1,375.80	893.54
(e) Income Tax Asset		1,398.19	1,763.18
(f) Other Non-Current Assets	6	1,298.78	640.97
Total Non-Current Assets		55,628.01	53,217.59
2 Current Assets			
(a) Inventories	7	2,542.81	2,409.90
(b) Financial Assets			
i. Trade Receivables	8	2,233.31	3,382.97
ii. Lease Receivables	3	4,597.47	3,857.04
iii. Cash and cash equivalents	9	165.47	2,017.42
iv. Bank balances other than cash and cash equivalents above	10	1,361.46	1,189.39
v. Derivatives	4	138.85	24.38
vi. Other Financial Assets	11	6,867.51	3,726.98
(c) Other Current Assets	12	3,309.75	1,852.99
Total Current Assets		21,216.63	18,461.07
TOTAL ASSETS		76,844.64	71,678.66
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	1,400.00	1,400.00
(b) Other Equity	14	1,409.61	2,693.48
Total Equity		2,809.61	4,093.48
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i. Borrowings	15	2,928.07	3,719.12
ii. Lease Liabilities	16	23,644.53	18,277.52
iii. Derivatives	17	276.73	621.97
(b) Provisions	18	1,191.72	979.11
(c) Deferred Tax Liabilities (Net)	19	3,656.35	3,631.55
Total Non-Current Liabilities		31,697.40	27,229.27
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	20	1,430.51	1,820.98
ii. Lease Liabilities	16	13,396.55	12,812.19
iii. Trade Payables	21		
- Total outstanding dues of micro and small enterprises		41.76	-
- Total outstanding dues of creditors other than micro and small enterprises		15,050.20	13,445.73
iv. Derivatives	17	153.66	262.77
v. Other Financial Liabilities	22	9,974.71	9,021.14
(b) Other Current Liabilities	23	1,981.37	2,633.10
(c) Provisions	24	308.87	360.00
Total Current Liabilities		42,337.63	40,355.91
Total Liabilities		74,035.03	67,585.18
TOTAL EQUITY & LIABILITIES		76,844.64	71,678.66
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

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

Darius Z. Fraser
Partner
 Membership No. 042454

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

Dr. Gautam Sen
Independent Director
 DIN: 02420312

Place : Mumbai
 Date : 30th May, 2023

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

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

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022 (Restated) (Note no 53)
Revenue			
I Revenue from Operations	25	41,111.73	33,523.12
II Other Income	26	3,648.31	4,067.58
III Total Income		44,760.04	37,590.70
IV Expenses			
Helicopter Maintenance	27	10,572.85	8,915.83
Lease Rentals		4,153.18	2,761.85
Employee Benefits Expense	28	9,978.22	8,518.29
Finance Cost	29	2,090.38	1,676.51
Depreciation and Amortization Expense	2A,2B,2C	7,540.83	8,006.17
Other Expenses	30	12,265.96	8,401.22
Total Expenses		46,601.42	38,279.87
V (Loss) Before Tax (III-IV)		(1,841.38)	(689.17)
VI Tax Expenses:			
Current Tax		-	-
Deferred Tax	42	(178.69)	(195.64)
VII (Loss) for the period (V-VI)		(1,662.69)	(493.53)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(118.92)	(125.91)
Income tax related to items that will not be reclassified to profit or loss		41.56	44.00
Items that will be reclassified to profit or loss			
Effective portion of gains (losses) on Hedging instruments in cash flow hedges		733.44	(698.70)
Effective portion of gains (losses) on Hedging instruments in cash flow hedges reclassified to profit or loss		(32.22)	531.22
Income tax related to items that will be reclassified to profit or loss		(245.04)	58.52
IX Total Comprehensive Income for the period (VII+VIII)		(1,283.87)	(684.40)
Earnings per equity share	33		
Basic earnings per share		(11.88)	(3.53)
Diluted earnings per share		(11.88)	(3.53)
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

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

Daraius Z. Fraser
Partner
 Membership No. 042454

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

Dr. Gautam Sen
Independent Director
 DIN: 02420312

Place : Mumbai
 Date : 30th May, 2023

Ashvin Bhatt
Chief Financial Officer

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

	31st March 2023		31st March 2022	
	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	1,400.00	1,40,00,000	1,400.00

Note (b) : Other equity

Particulars	RESERVES AND SURPLUS				Other reserves	Total
	Capital reserve	Securities premium	Retained Earnings	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 (Restated) (Note no 53)	-	-	(493.53)	-	-	(493.53)
Effective portion of cash flow hedges	-	-	-	-	(108.96)	(108.96)
Total comprehensive income for the year	-	-	(493.53)	-	(108.96)	(602.49)
Other comprehensive income for the year	-	-	(93.53)	-	-	(93.53)
Balance at March 31, 2022	2,536.22	4,412.26	(7,805.83)	3,967.35	(416.52)	2,693.48
Profit for the year	-	-	(1,662.69)	-	-	(1,662.69)
Effective portion of cash flow hedges	-	-	-	-	456.18	456.18
Total comprehensive income for the year	-	-	(1,662.69)	-	456.18	(1,206.51)
Other comprehensive income for the year	-	-	(77.36)	-	-	(77.36)
Balance at March 31, 2023	2,536.22	4,412.26	(9,545.88)	3,967.35	39.66	1,409.61

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

Daraius Z. Fraser
Partner
 Membership No. 042454

Place : Mumbai
 Date : 30th May, 2023

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 2023

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

Particulars	As at 31st March 2023	As at 31st March 2022 (Restated) (Note no 53)
Cash flow from operating activities		
(Loss) before tax	(1,841.38)	(689.17)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for doubtful debts and advances	-	230.43
Bad debts written off	409.22	29.58
Advances written off	-	99.63
Credit balances written back	(1,963.55)	(820.69)
Advances written back	-	(193.29)
Depreciation and amortization	7,540.83	8,006.18
(Gain)/loss on sale of property, plant and equipment	(889.64)	(1,793.08)
(Gain)/loss on De-Recognition / Modification of ROU Asset	212.88	(354.38)
Interest cost	1,926.81	1,519.15
Fair value (gain)/losses on embedded derivative not designated as hedges	(44.58)	(108.34)
Unrealised exchange (gain)	(473.31)	(433.63)
Interest income -Banks & Others	(667.40)	(600.31)
	4,209.88	4,892.08
Working capital adjustments		
Increase/ (Decrease) in current liabilities	(274.31)	391.51
Increase/ (Decrease) in current financial liabilities	1,663.07	(112.54)
Increase/ (Decrease) in trade payables	1,978.96	(26.19)
(Increase)/ Decrease in trade receivables	964.76	1,508.64
(Increase)/ Decrease in inventories	(132.91)	(57.64)
(Increase)/ Decrease in non-current financial assets	(399.03)	48.19
(Increase)/ Decrease in non current assets	(657.81)	80.23
(Increase)/ Decrease in current financial assets	(3,453.86)	(444.58)
(Increase)/ Decrease in current assets	(1,449.66)	(634.39)
Increase/ (Decrease) in Provisions	42.55	(9.11)
	2,491.64	5,636.20
Income Tax refund	364.99	323.20
Net cash flows from operating activities	2,856.63	5,959.40
Cash flow from investing activities		
Purchase of property, plant and equipment	(727.79)	(2,287.20)
Purchase/De-recognition of right of use assets	748.81	(593.05)
Proceeds from sale of property, plant and equipment	4,388.82	3,985.30
Receipt from finance lease receivables	5,194.52	4,479.46
Investment in Deposits	(1,479.45)	(1,237.97)
Interest received	55.56	42.91
Encashment of Deposits	1,320.47	1,069.95
Net cash flows from investing activities	9,500.94	5,459.40

Cash flow statement for the year ended 31 March 2023

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

Particulars	As at 31st March 2023	As at 31st March 2022 (Restated) (Note no 53)
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	(12.47)	45.25
Repayment of long term borrowings	(1,140.22)	(609.39)
Receipt of long term borrowings	-	19.62
Payment of lease liabilities	(12,339.33)	(8,578.88)
Interest paid	(716.26)	(370.71)
Net cash flows from financing activities	(14,208.28)	(9,494.11)
Net increase / (decrease) in cash and cash equivalents	(1,850.71)	1,924.69
Cash and cash equivalents at the beginning of the year	2,017.42	75.64
Effect of exchanges rate changes on cash and cash equivalents	(1.24)	17.09
Cash and cash equivalents at the end of the year	165.47	2,017.42

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	31st March 2022 (Restated)	Cash Flows	Non-Cash Changes		31st March 2023
			Foreign exchange movement	FV changes / Exp	
Long Term Borrowings	3,719.12	(1,140.22)	349.17	-	2,928.07
Lease Liabilities	31,089.71	(12,339.33)	465.49	17,825.21	37,041.08
Short Term Borrowings	1,820.98	(12.47)	-	(378.00)	1,430.51
Interest accrued on Borrowings	307.36	(716.26)	-	451.25	42.35
Total	36,937.17	(14,208.28)	814.66	17,898.46	41,442.00

As per our report of even date attached

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

Daraius Z. Fraser
Partner
 Membership No. 042454

Place : Mumbai
 Date : 30th May, 2023

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

**Notes to Financial Statements for the year ended
31st March 2023**

(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 pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:-

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced

a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption in case of right-of-use assets, lease liabilities, decommissioning, restoration, similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

There are minor changes involving updating the references and terminology etc to Ind AS 101 – First time Adoption of Indian Accounting Standards, Ind AS 102 – Share-based Payment, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments and Ind AS 115 – Revenue from Contracts with Customers.

The effective date for the adoption of above amendments is annual periods beginning on or after April 1, 2023. The Company is currently evaluating the effect of the said amendments.

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
- vii. measurement of right of use asset and lease liabilities

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:

Hangar and administrative building	- 15 Years
Plant and Equipment	- 15 Years
Office Equipment	- 5 Years
Furniture and Fixtures	- 10 Years
Helicopters	- 20 Years
Computers	- 3 Years
Network and servers	- 6 Years
Vehicles	- 8 Years

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

f) Cash and cash equivalents

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

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.

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

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 2023

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

Note - 2A

Property, Plant and Equipment

Description	FY 2022-23							Total	
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters	Computers	Network and servers		Vehicles
Cost as at April 1, 2022	957.73	359.14	226.24	208.78	32,868.03	187.41	65.48	223.65	35,096.46
Additions	-	23.41	3.16	3.32	683.03	14.87	-	-	727.79
Deductions / Adjustments #	(0.34)	(55.79)	(87.04)	(94.18)	(11,889.12)	(50.55)	(2.14)	(15.26)	(12,194.42)
Gross carrying amount as at March 31, 2023	957.39	326.76	142.35	117.92	21,661.94	151.73	63.34	208.39	23,629.83
Accumulated depreciation and impairment as at April 1, 2022	909.84	151.88	198.73	167.96	16,236.61	187.14	30.78	126.37	18,009.32
Depreciation charge during the period	-	20.94	6.67	6.13	2,152.56	12.33	3.96	21.50	2,224.09
Deductions / Adjustments #	(0.30)	(44.81)	(82.96)	(89.77)	(8,416.44)	(50.07)	(2.10)	(8.77)	(8,695.22)
Accumulated depreciation and impairment as at March 31, 2023	909.54	128.01	122.44	84.31	9,972.73	149.40	32.64	139.11	11,538.18
Net carrying amount as at March 31, 2023	47.85	198.75	19.91	33.61	11,689.21	2.33	30.70	69.28	12,091.65

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March, 2023 aggregating Rs.0 Lakhs (previous year: Rs.(10.89) 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 2021-22							Total	
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters	Computers	Network and servers		Vehicles
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)
Gross carrying amount as at March 31, 2022	957.73	359.14	226.24	208.78	32,868.03	187.41	65.48	223.65	35,096.46
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)
Accumulated depreciation and impairment as at March 31, 2022	909.84	151.88	198.73	167.96	16,236.61	187.14	30.78	126.37	18,009.32
Net carrying amount as at March 31, 2022	47.89	207.26	27.51	40.82	16,631.42	0.27	34.70	97.28	17,087.14

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.

Notes to Financial Statements for the year ended 31st March 2023

Note - 2B

Right of Use Assets

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

Particulars	FY 2022-23	
	Helicopters	Hangar and administrative building
Cost as at April 1,2022	38,873.86	703.93
Additions	17,182.66	-
Disposals/Derecognition	(5,151.96)	
Gross carrying amount as at March 31,2023	50,904.56	703.93
Accumulated depreciation and Impairment as at April 1,2022	15,397.96	703.93
Depreciation for the year	5,316.51	-
Disposals/Derecognition	(7.36)	-
Accumulated depreciation and Impairment as at March 31,2023	20,707.11	703.93
Net carrying amount as at March 31,2023	30,197.45	-

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March, 2023 aggregating Rs.(712.18) Lakhs (previous year: Rs.(292.89) 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 2021-22	
	Helicopters	Hangar and administrative building
Cost as at April 1,2021	35,379.81	703.93
Additions #	11,829.71	-
Disposals	(8,335.66)	-
Gross carrying amount as at March 31,2022	38,873.86	703.93
Accumulated depreciation and Impairment as at April 1,2021	11,233.08	528.67
Depreciation for the year #	5,128.02	175.26
Disposals/Derecognition	(963.14)	-
Accumulated depreciation and Impairment as at March 31,2022	15,397.96	703.93
Net carrying amount as at March 31,2022	23,475.90	-

Refer Note no 53.

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.

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 2C**Intangible Assets**

Particulars	FY 2022-23
	Intangible assets
Cost as at April 1, 2022	16.18
Additions	-
Disposals/Derecognition	0.48
Gross carrying amount as at March 31, 2023	15.70
Accumulated depreciation and Impairment as at April 1, 2022	14.98
Depreciation for the year	0.26
Disposals/Derecognition	0.46
Accumulated depreciation and Impairment as at March 31, 2023	14.78
Net carrying amount as at March 31, 2023	0.92
Particulars	FY 2021-22
Intangible assets	
Cost as at April 1, 2021	16.18
Additions	-
Disposals/Derecognition	-
Gross carrying amount as at March 31, 2022	16.18
Accumulated depreciation and Impairment as at April 1, 2021	14.54
Depreciation for the year	0.44
Disposals/Derecognition	-
Accumulated depreciation and Impairment as at March 31, 2022	14.98
Net carrying amount as at March 31, 2022	1.20

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)
Note 3		
Lease Receivables		
Current	4,597.47	3,857.04
Non-current	8,976.27	9,243.68
Total	13,573.74	13,100.72
Note 4		
Derivatives		
Mark to Market Derivative Asset		
Current	138.85	24.38
Non-current	288.96	111.98
Total	427.81	136.36
Note 5		
Other Financial Assets		
Security deposits	1,375.80	893.54
Total	1,375.80	893.54
Note 6		
Other Non-Current Assets		
Advances other than capital advances:		
Balances with customs, excise and service tax department (refer Note no. 37)	-	538.26
Prepaid expenses	1,284.96	88.89
Other Deposit	13.82	13.82
Total	1,298.78	640.97
Note 7		
Inventories		
Consumables, spares and stores	2,542.81	2,409.90
Total	2,542.81	2,409.90
Note 8		
Trade Receivables		
Trade Receivables	2,510.44	3,831.31
Less: Impairment allowance, if any	(277.13)	(448.34)
Total Receivables	2,233.31	3,382.97
Current portion	2,233.31	3,382.97
Non-current portion	-	-
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	2,233.31	3,382.97
Doubtful	277.13	448.34
	2,510.44	3,831.31
Less: Allowance for doubtful debt	(277.13)	(448.34)
Total Trade Receivables	2,233.31	3,382.97

Notes to Financial Statements for the year ended 31st March 2023

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

Trade Receivables ageing schedule

Particulars	Outstanding as at March 31, 2023 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	2,005.42	92.48	21.59	113.82	-	2,233.31
Undisputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered Good	-	-	-	-	-	-
Disputed Trade receivables-which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	277.13	277.13
Gross Debtors	2,005.42	92.48	21.59	113.82	277.13	2,510.44
Less: Allowance for doubtful debt						(277.13)
Net Trade Receivables						2,233.31

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
Gross Debtors	2,491.32	37.20	554.66	13.86	734.27	3,831.31
Less: Allowance for doubtful debt						(448.34)
Net Trade Receivables						3,382.97

Particulars

**As at
31 March 2023**

**As at
31 March 2022
(Restated)
(Note no 53)**

Note 9

Cash and Cash Equivalents

Balance with Banks		
On current accounts	3.11	3.85
On Exchange Earner's Foreign Currency Accounts	147.39	1,993.02
On deposit accounts (with original maturity of 3 months or less)	-	7.84
Cash on hand	14.97	12.71
Total	165.47	2,017.42

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)
Note 10		
Bank Balances other than Cash and Cash equivalents		
Balance with Banks		
Bank deposits due to mature within 12 months	1,361.46	1,189.39
	<u>1,361.46</u>	<u>1,189.39</u>

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	496.23	759.91
Unbilled revenue	3,593.37	2,967.07
Others #	2,777.91	-
	<u>6,867.51</u>	<u>3,726.98</u>

Note :

Others comprises of amount receivable on account of sale of One Helicopter (Bell 412) which has been received subsequent to the Balance sheet date.

Note 12

Other Current Assets

Advances other than Capital Advances

Advances to suppliers	660.46	426.78
Travel and other advances	68.89	14.41
Current portion of prepaid expenses	527.63	240.49
Balances with customs, excise and service tax department (refer Note no. 37)	538.26	-
Goods & Services Tax receivable	1,490.26	1,162.22
Unpaid insurance	24.25	9.09
	<u>3,309.75</u>	<u>1,852.99</u>

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

Issued

14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each, fully paid up

1,400.00

1,400.00

1,400.00

1,400.00

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

	As at 31st March 2023 No. of Shares	As at 31st March 2022 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	<u>1,40,00,000</u>	<u>1,40,00,000</u>

Notes to Financial Statements for the year ended 31st March 2023

(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:

	As at 31st March 2023 No. of Shares	As at 31st March 2022 No. of Shares
Equity shares of Rs 10 each, fully paid up held by		
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 31.03.2023

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 31.03.2022

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	-

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)
Note 14		
Other Equity		
Reserve and Surplus		
a) Capital reserve	2,536.22	2,536.22
b) General Reserve	3,967.35	3,967.35
c) Securities premium account at the commencement and end of the year	4,412.26	4,412.26
d) Retained earnings		
- Balance as per the last financial statements	(7,805.83)	(7,172.83)
- Profit for the year	(1,662.69)	(493.53)
- Remeasurement of defined benefit obligation	(77.36)	(139.48)
Total	(9,545.88)	(7,805.83)
Items of OCI		
Effective portion of cash flow hedges	39.66	(416.52)
Total	1,409.61	2,693.48

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. General reserve

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

3. 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.

4. Retained earnings

The balance held in this reserve is the accumulated profits / (Loss) 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. Remeasurement of defined benefit obligation

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

6. 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.

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)
Note 15		
Non-Current Borrowings		
Secured loan		
Term Loan		
- From Banks*	14.77	25.32
From Others**	2,913.30	3,693.80
	2,928.07	3,719.12

*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 two (previous year: four) vehicles.

**AAB Rotor Limited: External Commercial Borrowing ('ECB') of USD 2,955,556 (previous year: USD 2,955,556) relating to VT-GVR .The ECB is secured by charge over one (previous year: one) AgustaWestland helicopter and External Commercial Borrowing ('ECB') of USD 2,705,217 (previous year: USD 2,705,217) relating to VT-GVT is repayable fifteen quarterly instalments commencing from 30 July 2023 . The ECB is secured by charge over one (previous year: one) Bell 412 helicopter.The interest terms are 6 months USD LIBOR plus 2.85%.

Note 16

Lease Liabilities

Current	13,396.55	12,812.19
Non-current	23,644.53	18,277.52
	37,041.08	31,089.71

Lease liabilities includes finance lease obligation is secured by hypothecation of helicopters taken on lease. Three (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	153.66	262.77
Non-current	276.73	621.97
Total	430.39	884.74

Note 18

Non-Current Provisions

Provision for employees retirement benefits

- Provision for gratuity	1,001.42	877.26
- Provision for compensated absences	120.85	101.85
- Provision for cost to restore aircraft	69.45	-
Total	1,191.72	979.11

The movement in provision is as under :

Particulars	31-Mar-23	31-Mar-22
(a) the carrying amount at the beginning of the period	-	-
(b) additional provisions made in the period, including increases to existing provisions	69.45	-
(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	69.45	-

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 19

Deferred Tax Liabilities (Net)

(a)

Particulars	31 March 2023	31 March 2022 (Restated) (Note no 53)
Deferred tax liability		
On difference between book balance and tax balance of fixed assets	10,547.52	9,979.97
	10,547.52	9,979.97
Deferred tax assets		
Unabsorbed depreciation and unabsorbed business loss carried forward	603.77	1,833.57
MAT Credit	576.60	576.60
Disallowance under section 43(B) / 40 (a) of The Income tax Act, 1961	607.78	611.38
Lease rentals on assets acquired on finance lease	4,872.42	3,112.35
Right of Use Assets & Lease liabilities	830.42	444.64
Others (Derivatives)	(599.81)	(230.12)
	6,891.17	6,348.42
Deferred tax liabilities (net)	3,656.35	3,631.55

(b) Movement in deferred tax balances

	31-03-2023					
	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2023	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR
Deferred tax assets /(liabilities)						
On difference between book balance and tax balance of fixed assets	(9,979.97)	(567.55)	-	(10,547.52)	-	(10,547.52)
Lease rentals on assets acquired on finance lease	3,112.35	1,760.07	-	4,872.42	-	4,872.42
Unabsorbed depreciation and unabsorbed business loss carried forward	1,833.57	(1,229.80)	-	603.77	603.77	-
MAT Credit	576.60	(0.00)	-	576.60	576.60	-
Disallowance under section 43(B) / 40 (a) of The Income tax Act, 1961	611.38	(3.60)	-	607.78	607.78	-
Right of Use Assets & Lease liabilities	444.64	385.78	-	830.42	830.42	-
Others (Derivatives)	(230.12)	(166.21)	(203.48)	(599.81)	(599.81)	-
Deferred tax assets /(liabilities)	(3,631.55)	178.69	(203.48)	(3,656.35)	2,018.75	(5,675.10)
Set off tax					(2,018.75)	2,018.75
Net Deferred tax assets /(liabilities)	(3,631.55)	178.69	(203.48)	(3,656.35)	-	(3,656.35)

Notes to Financial Statements for the year ended 31st March 2023

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

(b) Movement in deferred tax balances

Particulars	31-03-2022 (Restated)					
	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2022	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR
Deferred tax assets /(liabilities)						
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	-	-	576.60	576.60	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	506.60	104.78	-	611.38	611.38	-
Right of Use Assets & Lease liabilities	229.28	215.36	-	444.64	444.64	-
Others (Derivatives)	231.06	(671.78)	210.60	(230.12)	(230.12)	-
Deferred tax assets /(liabilities)	(3,929.72)	87.57	210.60	(3,631.55)	3,236.07	(6,867.62)
Set off tax					(3,236.07)	3,236.07
Net Deferred tax assets /(liabilities)	(3,929.72)	87.57	210.60	(3,631.55)	-	(3,631.55)
				As at 31 March 2023	As at 31 March 2022 (Restated) (Note no 53)	

Note 20

Current Borrowings

Secured loan

From bank repayable on demand

Cash credit and overdraft facilities # 327.13 825.91

Current maturities of long term debt 1,103.38 617.07

Unsecured loan

From related parties ## - 378.00

Total **1,430.51** **1,820.98**

Secured by a pari-passu charge of the following:

a) Specific assignment of immoveable 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 41.76 -

Total outstanding dues of creditors other than micro and small enterprises 15,050.20 13,445.73

Total **15,091.96** **13,445.73**

Notes to Financial Statements for the year ended 31st March 2023

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

Trade Payables ageing schedule

Particulars	Outstanding as at March 31, 2023 for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	41.76	-	-	-	41.76
(ii) Others	8,893.51	369.63	172.60	5,614.46	15,050.20
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	8,935.27	369.63	172.60	5,614.46	15,091.96

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	13,445.73
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	6,508.03	1,034.62	16.44	5,886.63	13,445.73

Particulars

As at
31 March 2023

As at
31 March 2022
(Restated)
(Note no 53)

Note 22

Other Financial Liabilities

Interest accrued and due on borrowings	-	294.48
Interest accrued but not due on borrowings	42.35	12.88
Other payables	3,338.87	2,120.29
Preference Shares Capital liability	6,593.49	6,593.49
Total	9,974.71	9,021.14

*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% Non Cumulative Convertible Redeemable Preference Shares 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, 2023 and March 31, 2022 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	287.90	753.67
GST & Service tax payable	1,245.96	1,498.36
TDS payable	447.51	381.07
Total	1,981.37	2,633.10

Note 24

Current Provisions

Provision for employee benefits		
- Provision for gratuity	269.35	256.26
- Provision for compensated absences	39.52	34.89
Other provision		
- Provision for cost to restore aircraft	-	68.85
Total	308.87	360.00

Notes to Financial Statements for the year ended 31st March 2023

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

The movement in provision is as under:

Particulars	31-Mar-23	31-Mar-22
(a) the carrying amount at the beginning of the period	68.85	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	(68.85)	-
(e) the carrying amount at the end of the period	-	68.85

PARTICULARS	Year Ended 31 March 2023	Year Ended 31 March 2022 (Restated) (Note no 53)
--------------------	-------------------------------------	---------------------------------------------------------------------

Note 25

Revenue from Operations

Sale of services	37,536.63	29,012.02
Income from embedded lease	3,546.69	4,405.03
Other operating income	28.41	106.07
Total	41,111.73	33,523.12

Note 26

Other Income

Interest income on financial asset carried at amortised cost:

- banks	68.65	52.37
- others	66.17	85.78
Interest on income tax refund	70.41	140.92
Liabilities / provisions no longer required written back	1,963.55	820.69
Advances written back	-	193.29
Net fair value gains / (losses) on embedded derivative not designated as hedges	44.58	108.34
Profit on sale / scrap of fixed asset	889.64	1,793.08
Gain on derecognition of ROU Asset-Ind AS 116	-	354.37
Interest income on lease receivables-Ind AS 116	532.57	462.16
Other income	12.74	56.58
Total	3,648.31	4,067.58

Note 27

Helicopter Maintenance

Helicopter spares consumption	2,260.71	2,163.39
Maintenance, repairs and overhaul charges	8,312.14	6,752.44
Total	10,572.85	8,915.83

Note 28

Employee Benefits Expense

Salaries and wages	9,480.69	8,055.07
Contribution to provident and other funds	287.09	261.88
Staff welfare expenses	210.44	201.34
Total	9,978.22	8,518.29

Notes to Financial Statements for the year ended 31st March 2023

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

PARTICULARS	Year Ended 31 March 2023	Year Ended 31 March 2022 (Restated) (Note no 53)
Note 29		
Finance Cost		
Interest expense on financial liability carried at amortised cost		
- term loan	0.60	3.23
- interest on lease liability	1,474.97	1,146.37
- external commercial borrowings	322.36	146.28
- cash credit and overdraft facility	55.96	72.20
- others	72.92	151.07
Other borrowing cost	163.57	157.36
Total	2,090.38	1,676.51
Note 30		
Other Expenses		
Aviation fuel for helicopters	2,086.10	1,576.19
Insurance expenses on		
- helicopters	1,414.77	1,222.00
- others	49.63	73.97
Parking, landing and passenger service fees	511.53	503.05
Royalty	2,128.75	1,658.37
Travelling and conveyance	1,416.88	1,058.93
Legal and professional fees	265.54	174.13
Payment to auditors (refer note 36)	30.64	23.06
Directors sitting fees	5.60	5.60
Training expenses	960.43	596.65
Telephone and other communication expenses	106.07	103.14
Car rentals	327.35	289.26
Repairs and maintenance		
- buildings	-	5.08
- others	69.71	65.61
Electricity expenses	104.82	94.56
Printing and stationery	38.05	25.17
Advertisement	3.46	3.82
Rates and taxes	234.49	227.06
Provision for doubtful debts and advances	-	230.43
Bad debts and advances written off	409.22	29.58
Foreign exchange loss (net)	1,559.25	2.18
Loss on derecognition of ROU asset-Ind AS 116	31.64	-
Loss on lease modification	181.25	-
Miscellaneous expenses	75.75	52.23
CSR fund contribution	-	33.45
Housekeeping expenses	255.03	248.09
Advance written off	-	99.63
Total	12,265.96	8,401.22

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 31 Leases

(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-23	31-Mar-22	
		Restated	Original
Less than one year	10,950.82	8,076.22	7,963.30
One to two years	10,120.75	6,759.17	5,735.95
Two to five years	13,840.60	13,234.60	10,004.28
More than five years	2,820.34	1,449.49	302.43
Total undiscounted lease liabilities at 31st March 2023	<u>37,732.51</u>	<u>29,519.48</u>	<u>24,005.96</u>

2 Amounts recognised in statement of profit and loss

2.1 Depreciation charge for right-of-use assets by class of underlying asset

	31-Mar-23	31-Mar-22	
		Restated	Original
Helicopters	5,316.51	5,128.02	4958.26
Hangar and administrative building	-	175.26	175.26
Total	<u>5,316.51</u>	<u>5,303.28</u>	<u>5,133.52</u>

	31-Mar-23	31-Mar-22	
		Restated	Original
2.2 Interest expense on lease liabilities included under finance costs	1,474.97	1,146.37	1057.49
2.3 Expenses relating to short term leases of helicopter included under lease rentals	948.63	803.43	803.43
Expenses relating to short term leases of office premises included under other expenses	669.94	615.84	615.84

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-23	31-Mar-22	
		Restated	Original
Variable payments	2,281.54	851.23	851.23

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. 15382.05 lakhs.

Notes to Financial Statements for the year ended 31st March 2023

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

(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.

4 Amounts recognised in statement of profit and loss

	31-Mar-23	31-Mar-22 Restated	Original
4.1 Finance lease			
Interest income on lease receivables (relating to sub leases classified as finance lease)	532.57	462.16	493.04

4.2 Operating lease

Maturity analysis- contractual undiscounted cashflows

	31-Mar-23	31-Mar-22 Restated	Original
(a) Sub-lease income from leasing of right to use assets are recognised under revenue from operations	170.72	2,133.11	2133.11
(b) Lease income from leasing owned helicopters are recognised under revenue from operations	-	326.92	326.92

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.

5.2 Changes in the carrying amount of the net investment in finance leases

	31-Mar-23	31-Mar-22 Restated	Original
Opening Balance	13,100.72	9,340.73	9,340.73
Interest income	532.57	462.16	493.04
lease rentals	(1,271.58)	2,775.44	3,247.45
Foreign exchange gain / (loss) on revaluation of lease receivables	1,212.03	522.39	384.03
Closing Balance	<u>13,573.74</u>	<u>13,100.72</u>	<u>13,465.26</u>

5.3 Maturity analysis of lease receivables

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	31-Mar-23	31-Mar-22 Restated	Original
Less than one year	4,692.13	3581.29	3960.79
One to five years	9,665.77	10125.94	10125.94
More than five years	-	-	-
Total undiscounted lease payments receivable at 31st March 2023	<u>14,357.90</u>	<u>13,707.23</u>	<u>14,086.73</u>
Unearned finance income	(784.16)	(957.70)	(11,303.82)
Net investment in lease receivables	<u>13,573.74</u>	<u>12,749.53</u>	<u>2,782.91</u>
Lease receivable not received as at 31st March 2023	-	351.19	126.50
Net investment in lease receivables in Balance sheet	<u>13,573.74</u>	<u>13,100.72</u>	<u>2,909.41</u>

Notes to Financial Statements for the year ended 31st March 2023

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

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-23	31-Mar-22 Restated	Original
Less than one year	341.43	729.91	729.91
One to five years	1,365.74	1,023.04	1,023.04
More than five years	1,536.46	-	-
Total undiscounted lease payments	<u>3,243.63</u>	<u>1,752.95</u>	<u>1,752.95</u>

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 NIL for the year and all the non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

Information about major customers

Approximately 67% of the revenues derived for the year ended March 31, 2023 & 61% for the year ended March 31, 2022 is from a single external customer.

Note - 33

Earnings	per		share
Particulars		31-Mar-23	31-Mar-22 (Restated) (Note no 53)
Profit/(Loss) for basic and diluted earnings per share		(1,662.69)	(493.53)
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.)		(11.88)	(3.53)
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.)		(11.88)	(3.53)

Reconciliation of weighted average number of equity shares:

Particulars	31-Mar-23	31-Mar-22
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
Total weighted average number of shares	1,40,00,000	1,40,00,000

Notes to Financial Statements for the year ended 31st March 2023

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

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 2022: Rs 360.00 lakhs) was waived by the preference share holder up to 31 March 2023. Accordingly, dividend distribution tax is not applicable.

b). Contingent

	31-Mar-23	liabilities 31-Mar-22
Claims against the Company not acknowledged as debts		
Employee related	21.57	21.57
Demands contested by the Company		
- Customs duty #	-	2,621.95
- Income duty ##	6,018.58	6,018.58
- Service tax	510.75	483.69
	<u>6,550.90</u>	<u>9,145.79</u>

Note

Duty paid under protest aggregating Rs 538.26 Lakhs (31 March 2022 : Rs 538.26 Lakhs)

Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded subsequent to the Balance sheet date. (Refer Note 37)

1) Income Tax demands contested by the Company pertain to demands arising consequent to disallowances during assessment for various assessment years from AY 2011-12 to AY 2018-19. The Company has contested these demands and has 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:

	31-Mar-23	31-Mar-22
Principal amount remaining unpaid to any supplier as at the year end	41.12	-
Interest due thereon	0.64	-
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.	-	-
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	0.64	-

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 36

Supplementary statutory information

(a) Auditors' remuneration	(excluding taxes)	
	31-Mar-23	31-Mar-22
As auditors		
Statutory audit fees	12.60	11.75
Limited review fees	15.00	11.25
Certification fees	3.00	0.06
Out of pocket expenses	0.04	-
	30.64	23.06

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. An amount aggregating Rs. 538.26 lakhs had been paid as duty under protest during the year ended March 31, 2010.

Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded.

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 2022 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 2023.

Note - 39

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.

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.

The average net profit of the Company during the three preceding year is negative ,so company has spent NIL amount on CSR activities for the Financial year 2022-23.

Particulars	31-Mar-23	31-Mar-22
Amount required to be spent by the Company during the year	NA	33.45
Amount of expenditure incurred on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above *	-	33.45
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education and Promotion of Health Care including preventive health care	

*The amount of Rs. 28.95 lakhs of Corporate Social Responsibility (CSR) expense which was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 21-22" has been spent during the Financial Year 2022-23 in accordance with the CSR Amendment Rules.

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 40

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

(ii) Leave Wages

Amount of Rs. 71.34 Lakhs (previous year: Rs. 47.51 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.

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-23	31-Mar-22
	Gratuity Funded	
Defined benefit obligation	(1,318.49)	(1,177.97)
Fair value of plan assets	47.73	44.46
Net defined benefit (obligation)/assets	(1,270.76)	(1,133.51)
Non-current	1,001.42	877.26
Current	269.35	256.25

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-23	31-Mar-22
	Gratuity Funded	
Defined benefit obligation		
Opening balance	1,177.97	1,031.97
Current service cost	110.40	97.11
Interest cost (income)	83.00	66.66
	1,371.37	1,195.74

Notes to Financial Statements for the year ended 31st March 2023

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

	31-Mar-23	31-Mar-22
	Gratuity Funded	
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain)		
Demographic assumptions	-	(2.08)
Financial assumptions	(25.10)	116.95
Experience adjustment	145.34	14.08
	1,491.61	1,324.69
Other		
Contributions paid by the employer		
Benefit paid	(173.12)	(146.72)
Closing balance as on 31 March	1,318.49	1,177.97
Fair value of plan asset	31-Mar-23	31-Mar-22
Opening balance	44.46	41.41
Interest income	1.95	-
	46.41	41.41
Included in OCI		
Return on plan assets excluding interest income	1.32	3.04
Closing balance	47.73	44.46
Represented by		
Net defined benefit asset	-	-
Net defined benefit liability	1,270.76	1,133.51
	1,270.76	1,133.51
The net liability disclosed above relates to funded and unfunded plan as follows:		
Present value of funded obligation	1,318.49	1,177.97
Fair value of plan asset	(47.73)	(44.46)
Deficit of funded plan	1,270.76	1,133.51
Deficit before asset ceiling	1,270.76	1,133.51

C. Plan assets

Plan assets comprise the following :	31-Mar-23	31-Mar-22
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).

	31-Mar-23	31-Mar-22
Discount rate (for Gratuity)	7.47%	7.15%
Discount rate (for Compensated absences)	7.50%	7.15%
Expected rate of return on plan assets	7.47%	7.15%
Salary escalation	5.00%	5.00%
Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality post retirement	N.A.	N.A.
Employee turnover rate (for different age groups)	5.00%	5.00%

Notes to Financial Statements for the year ended 31st March 2023

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

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.

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.

	31-Mar-23 Gratuity	31-Mar-22 Gratuity
+ 1% change in rate of Discounting	(73.12)	(68.31)
- 1% change in rate of Discounting	81.46	76.46
+ 1% change in rate of Salary increase/ inflation	82.66	77.34
- 1% change in rate of Salary increase/ inflation	(75.42)	(70.26)
+ 1% change in rate of Employee Turnover	11.30	8.99
- 1% change in rate of Employee Turnover	(12.49)	(9.99)

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 2023 based on actuarial valuation using the projected accrued benefit method is Rs.160.37 Lakhs (31st March 2022: Rs.136.74 Lakhs).

Note-41

Related Party Disclosures

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

Entities over which Key Management personnel and their close family members are able to exercise significant influence

Vectra Investments Private Limited (Promoter Company)

AAA Rotor Limited (Promoter Company)

Vectra Ltd Hong Kong

Vectra Ltd UK

Vectra IT Solutions Private Limited

Vert Equipment Private Limited (Formally known as "Vectra Advanced Engineering Pvt Ltd")

Indo Copters Pvt Ltd

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

Lt. Gen. (Retd.) S J S Saigal (Chairman)

Neil Seabrook (Chief Executive Officer) (from 12.08.22 to 28.02.2023)

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 2023

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

(iii) Transaction with related parties

Particulars	31-Mar-23		31-Mar-22	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Operating lease for helicopter				
AAA Rotor Limited	5,097.57	-	4,223.71	-
Vectra Hong Kong Ltd	-	-	-	-
Initial direct cost (operating lease)				
AAA Rotor Limited	40.32	-	43.58	-
Helicopter Spares				
AAA Rotor Limited	14.96	-	-	-
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	-	27.00	-	24.75
Neil Seabrook #	-	32.99	-	-
Post-employment benefits				
Lt. Gen. (Retd.) S J S Saighal	-	0.49	-	1.17
Directors Sitting Fees	-	5.60	-	5.60
Interest expense on borrowings				
Vectra Investments Private Limited	34.01	-	34.01	-
Helicopter Maintenance				
Indo Copters Pvt Ltd	442.44	-	403.26	-
Revenue-Others				
Indo Copters Pvt Ltd	-	-	1.79	-
Computer Maintenance - Software & hardware				
Vectra IT Solutions Pvt Ltd	67.19	-	67.19	-
Liabilities written back-Loan Principal				
Vectra Investments Private Limited	378.00	-	-	-
Liabilities written back-Interest payable				
Vectra Investments Private Limited	325.09	-	-	-

Notes to Financial Statements for the year ended 31st March 2023

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

(iii) Transaction with related parties

Particulars	31-Mar-23		31-Mar-22	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Liabilities written back-Trade payable				
Vectra Limited Hong Kong	-	-	775.32	-
AAA Rotor Ltd	755.77	-	-	-
Rent Expense				
Hemang Ravi Rishi	-	48.33	-	46.03
Reimbursement of Expenses				
Hemang Ravi Rishi	-	14.67	-	14.20

(iv) Outstanding balance at the end of the year

Particulars	31-Mar-23		31-Mar-22	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Interest payable				
Vectra Investments Private Limited	-	-	294.48	-
Loan outstanding				
Vectra Investments Private Limited	-	-	378.00	-
Operating lease payable				
AAA Rotor Limited	5,001.81	-	5,311.31	-
Vectra Limited UK	4,139.36	-	3,816.64	-
Vectra Limited Hong Kong	1,254.51	-	1,185.24	-
Trade payables				
AAA Rotor Limited	181.08	-	818.13	-
Indo Copters Pvt Ltd	133.82	-	205.70	-
Vectra IT Solutions Pvt Ltd	30.75	-	20.50	-

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars	31-Mar-23		31-Mar-22	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Reimbursement of Expenses payable				
Hemang Ravi Rishi	-	0.60	-	0.22
Trade receivables and Advance receivable in cash or kind (net of other payables)				
Vectra Limited UK	47.77	-	54.62	-
Vectra Limited Hong Kong	106.88	-	101.46	-
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal	-	1.67	-	1.55

The transaction with related parties are made in normal course of business and are at arm's length.

#: The Company had appointed Mr. Neil Seabrook as Appointee CEO on February 12, 2021 and had filed an application with the Ministry of Civil Aviation for his security clearance since he is a non-resident and permission for his appointment was awaited. During the FY 2022-23, the Company has received permission from Ministry of Home Affairs for appointing Mr. Neil Seabrook as Chief Executive Officer of the Company. The Board granted approval for appointing Mr. Neil Seabrook as Chief Executive Officer of the Company with effect from August 12, 2022. The remuneration to Mr. Neil Seabrook as an appointee CEO from April 1, 2022 to August 11, 2022 amounts to INR 24.91 Lakhs and for the financial year 2021-2022 amounts to INR 64.98 Lakhs. The amount of Managerial remuneration payable as on March 31, 2022 was INR 3.10 Lakhs. The same has not been disclosed as a payment made to a KMP since the appointment of Mr. Neil Seabrook was provisional.

Note - 42

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Note no 53)
	INR	INR
Deferred tax expense	(178.69)	(195.64)
Total Income tax expense for the year	(178.69)	(195.64)

(b) Amounts recognised in other comprehensive income

	Tax (expense)/ benefit INR	Tax (expense)/ benefit INR
Remeasurements of the defined benefit plans	(41.56)	(44.00)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	245.04	(58.52)
	203.48	(102.52)

Notes to Financial Statements for the year ended 31st March 2023

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

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Note no 53)
	INR	INR
Profit before tax	(1,841.38)	(689.17)
Tax using the Company's domestic tax rate (34.994%)	(643.45)	(240.82)
Tax effect of:		
Expense not deductible for tax purposes	364.80	8.11
Utilisation of tax losses of previous year against current year profit and deferred tax on unabsorbed depreciation	1,247.38	82.11
Income not considered for tax purpose	(370.70)	(626.57)
Effect of income taxed at different rate	(1,312.70)	-
Difference in capitalisation as per books and Income Tax	632.14	662.17
Others	(96.16)	(80.64)
	(178.69)	(195.64)

Note - 43

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31, 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non current lease receivables	3	-	-	8,976.27	8,976.27	-	-	-	-
Non-Current Derivatives	4	288.96	-	-	288.96		288.96		288.96
Other non current financial assets	5	-	-	1,375.80	1,375.80	-	-	-	-
Trade Receivables	8	-	-	2,233.31	2,233.31	-	-	-	-
Current lease receivables	3	-	-	4,597.47	4,597.47	-	-	-	-
Cash and cash equivalents	9	-	-	165.47	165.47	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	1,361.46	1,361.46	-	-	-	-
Current Derivatives	4	138.85			138.85		138.85		138.85
Other Current financial assets	11	-	-	6,867.51	6,867.51	-	-	-	-
		427.81	-	25,577.29	26,005.10	-	427.81	-	427.81

Notes to Financial Statements for the year ended 31st March 2023

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

March 31, 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Long term borrowings	15	-	-	2,928.07	2,928.07	-	-	-	-
Non Current lease liabilities	16	-	-	23,644.53	23,644.53				
Non-Current Derivatives	17	276.73	-	-	276.73	-	276.73	-	276.73
Short term borrowings	20	-	-	1,430.51	1,430.51	-	-	-	-
Current lease liabilities	16			13,396.55	13,396.55				
Trade Payables	21	-	-	15,091.96	15,091.96	-	-	-	-
Current Derivatives	17	153.66			153.66		153.66		153.66
Other current financial liabilities	22	-	-	9,974.71	9,974.71	-	-	-	-
		430.39	-	66,466.33	66,896.72	-	430.39	-	430.39
March 31, 2022 (Restated Note no 53)									
March 31, 2022 (Restated Note no 53)	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
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	-	-	3,857.04	3,857.04				
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	-	-	-	-
		136.36	-	24,311.03	24,447.39	-	136.36	-	136.36
Financial liabilities									
Long term borrowings	15	-	-	3,719.12	3,719.12	-	-	-	-
Non Current lease liabilities*	16	-	-	18,277.52	18,277.52	-	-	-	-
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	-	-	12,812.19	12,812.19	-	-	-	-
Trade Payables	21	-	-	13,445.73	13,445.73	-	-	-	-
Current Derivatives	17	262.77	-	-	262.77	-	262.77	-	262.77
Other current financial liabilities	22	-	-	9,021.14	9,021.14	-	-	-	-
		884.74	-	59,096.68	59,981.41	-	884.75	-	884.75

* Original Figures

Notes to Financial Statements for the year ended 31st March 2023

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

March 31, 2022 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Current lease receivables	3	-	-	4,221.57	4,221.57	-	-	-	-
Financial liabilities									
Non Current lease liabilities	16	-	-	14,713.82	14,713.82	-	-	-	-
Current lease liabilities	16	-	-	11,704.74	11,704.74	-	-	-	-

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 - 44

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 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.

Notes to Financial Statements for the year ended 31st March 2023

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

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, 2023	March 31, 2022
Neither past due nor impaired	775.33	996.54
Past due but not impaired		
Past due 1–90 days	1179.66	1,338.41
Past due 91–180 days	50.43	156.38
Past due 181–270 days	76.49	8.38
Past due 271–360 days	15.99	28.82
More than 360 days	135.41	854.44
	2,233.31	3,382.97

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 165.47 Lakhs as at 31st March 2023 & INR 2017.42 Lakhs as at 31st March 2022. 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, 2023	March 31, 2022
Amount of impairment	409.22	29.58

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 - 45

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 2023

(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 31/03/2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	4,358.58	4,880.85	1,586.94	1,460.89	1,833.02	-
Lease liabilities	37,041.08	37,732.51	10,950.82	10,120.75	13,840.60	2,820.34
Trade Payables	15,091.96	15,091.96	15,091.96	-	-	-
Other financial liabilities	9,974.71	9,974.71	9,974.71	-	-	-
Derivative financial liabilities						
Derivatives						
- Outflow	430.39	38,994.82	10,758.94	11,144.90	17,090.98	-
- Inflow		36,788.03	10,607.61	10,607.61	15,572.81	-
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
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	5,540.10	5,947.54	1,975.36	1,142.84	2,829.34	-
Lease liabilities (Restated) (Note no 53a)	31,089.71	29,519.48	8,076.22	6,759.17	13,234.60	1,449.49
Lease liabilities (Original)	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	-	-	-
Derivative financial liabilities						
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	-

Note - 46

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 2023

(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-Mar-2023					31-Mar-2022		
	USD	EUR	GBP	CHF	AUD	USD	EUR	GBP
Trade receivables	339.07	-	-	-	-	112.36	-	-
<u>Other financial assets</u>								
-Security deposits	1,110.60	189.95	-	-	-	960.33	179.46	-
- Bank Balances	137.26	10.13	-	-	-	1,992.26	-	-
- Others	1,638.39	2,777.84	-	-	-	1,294.74	56.32	-
Advances given	375.88	-	6.48	-	-	451.71	-	-
Total Assets	3,601.20	2,977.92	6.48	-	-	4,811.40	235.78	-
Trade payables & Other Payables	14,634.68	3,373.52	12.48	0.35	14.96	12,969.05	3,371.36	0.90
Borrowings & Lease liabilities	12,628.05	-	-	-	-	8,906.68	-	-
Total Liabilities	27,262.73	3,373.52	12.48	0.35	14.96	21,875.74	3,371.36	0.90
Net statement of financial position exposure	(23,661.53)	(395.60)	(6.00)	(0.35)	(14.96)	(17,064.34)	(3,135.57)	(0.90)
Derivatives	36,788.03	-	-	-	-	19,345.27	-	-
Net exposure	13,126.50	(395.60)	(6.00)	(0.35)	(14.96)	2,280.94	(3,135.57)	(0.90)

Sensitivity analysis

The Company is mainly exposed to changes in USD, EUR, GBP, CHF and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EUR, GBP, CHF and AUD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in Foreign Currency Rates	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-Mar-2023		31-Mar-2022		31-Mar-2023		31-Mar-2022	
USD	131.26	(131.26)	22.81	(22.81)	131.26	(131.26)	22.81	(22.81)
EUR	(3.96)	3.96	(31.36)	31.36	(3.96)	3.96	(31.36)	31.36
GBP	(0.06)	0.06	(0.01)	0.01	(0.06)	0.06	(0.01)	0.01
CHF	(0.00)	0.00	-	-	(0.00)	0.00	-	-
AUD	(0.15)	0.15	-	-	(0.15)	0.15	-	-

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

Note - 47

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 2023

(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-23	31-Mar-22 Restated*	31-Mar-22 Original
Fixed-rate instruments			
Financial assets	16,807.24	15,951.40	16,315.93
Financial liabilities	28,444.49	26,894.19	26,822.97
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	12,628.05	8,906.69	8,906.69

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

	31-Mar-23		31-Mar-22 Restated*		31-Mar-22 Original	
	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans
	Borrowings	12,628.05	30.75%	8,906.69	24.88%	8,906.69
Net exposure to cash flow interest rate risk	12,628.05		8,906.69		8,906.69	

(b) Sensitivity

	Impact on Loss before tax		
	31-Mar-23	31-Mar-22 Restated*	31-Mar-22 Original
	Interest rates - Increase by 100 basis points (100 basis points)	(126.28)	(89.07)
Interest rates - decrease by 100 basis points (100 basis points)	126.28	89.07	89.07

* Refer Note 53a

Note - 48

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 2023

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

a. Disclosure of effects of hedge accounting on financial position

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	(884.76)	Derivatives	-	1:1	(59.15)	108.34	(167.48)
					September, 2026				

March 31, 2023

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	447.45				April, 2018				
		427.81	(430.39)	Derivatives	-	1:1	745.82	44.58	701.22
					October, 2027				

b. Disclosure of effects of hedge accounting on financial performance

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
March 31, 2023	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	733.44	(32.22)	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

Movements in cash flow hedging reserve

Balance at 1 April 2021	Amount
	(307.55)
Gain/(loss) on the Effective portion of changes in fair value	(698.70)
Income tax on the effective portion of changes in fair value	244.15
Amounts reclassified to Statement of Profit or Loss	531.22
Income tax on the amount reclassified to Statement of Profit and Loss	(185.63)
As at March 31, 2022	(416.52)
Balance at 1 April 2022	(416.52)
Gain/(loss) on the Effective portion of changes in fair value	733.44
Income tax on the effective portion of changes in fair value	(256.29)
Amounts reclassified to Statement of Profit or Loss	(32.22)
Income tax on the amount reclassified to Statement of Profit and Loss	11.25
As at March 31, 2023	39.66

Notes to Financial Statements for the year ended 31st March 2023

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

Note - 49

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 - 50

A customer of the Company had been retaining amounts aggregating to Rs. 238.52 lakhs, in respect of Service Tax levied by the Company on reimbursement of expenses. The Company had also filed an appeal before the Service Tax Authorities challenging the levy of service tax on reimbursement of expenses. During the FY: 2022-23, the Company has received a favourable order against the demand raised by the Service Tax Authorities and hence the said amount is no longer receivable from the customer.

Note - 51

Ratios

Particulars		Numerator	Denominator	31-Mar-23	31-03-2022 (Restated) (Note no 53a)	Variance (%)	Reasons for Variance
Current ratios	(in times)	Current Assets	Current Liabilities	0.50	0.46	10%	
Debt-Equity Ratio	(in times)	Borrowings plus Lease Liability plus Preference Share Liability	Total Equity	17.08	10.56	62%	Increase is due to increase in lease liability and reduction in Total Equity due to losses during the year.
Debt Service Coverage Ratio	(in times)	Earnings after tax before Interest and Depreciation	Borrowings plus Lease Liability plus Preference Share Liability plus Finance Cost	0.16	0.20	-22%	
Return on Equity Ratio	(in %)	Loss after tax	Average Shareholder Equity	-48.17	-11.11%	334%	Increase is due to increase in losses during the year, majorly due to foreign exchange loss.
Inventory turnover ratio	(in times)	Helicopter Spares Consumption	Average Inventory	0.91	0.91	0%	
Trade Receivables turnover ratio	(in times)	Revenue from Operations excluding Other Operating Income	Average Trade Receivables	14.63	7.84	87%	Increase is due to increase in Revenue from Operations excluding Other Operating Income which is due to increase in flying.

Notes to Financial Statements for the year ended 31st March 2023

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

Particulars		Numerator	Denominator	31-Mar-23	31-03-2022 (Restated) (Note no 53a)	Variance (%)	Reasons for Variance
Trade payables turnover ratio	(in times)	Total Expenses excluding Employee Benefit Expense, Finance Cost and Depreciation	Average Trade Payables	1.89	1.46%	29%	Increase is due to increase in expenses during the year, majorly due to foreign exchange loss.
Net capital turnover ratio	(in times)	Total Income	Working Capital	(2.12)	(1.72)	23%	
Net profit ratio	(in %)	Net Profit / (Loss) after Tax	Total Income	-3.71%	-1.31%	183%	Increase is due to increase in losses during the year, majorly due to foreign exchange loss and also increase in Total income which is due to increase in flying.
Return on Capital employed	(in %)	Earnings before Interest and Tax	Capital Employed = Tangible Net worth Plus Debts	0.49%	2.09%	-77%	Decrease is due to decrease in Earnings before Interest and Tax during the year, majorly due to foreign exchange loss.
Return on investment	(in %)	Interest on Fixed Deposits	Average Fixed Deposits	5.37%	4.74%	13%	

Note - 52: 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.

Notes to Financial Statements for the year ended 31st March 2023

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

- 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 53

- a) During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial statements of the Company.

The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial statements of the previous year. Had the amendments to the lease agreements been given effect to in the financial statements of the previous year, the previous year figures would have to be restated.

Accordingly, the figures for the previous year in the Financial Statement for the Year Ended 31 March 2023, have been restated as below :

- b) **Changes in Balance Sheet as at 31st March, 2022 due to restatement**

Particulars	Note no	31-Mar-22	
		Restated	Original
ASSETS			
Non current Assets			
1) Right of Use Asset	2B	23,475.90	18,362.13
Current Assets			
Financial Assets			
2) Lease receivables	3	3,857.04	4,221.57
EQUITY AND LIABILITIES			
Equity			
3) Other equity	14	2,693.48	2,642.68
3a) Retained Earnings		(7,805.83)	(7,856.63)
Liabilities			
Non-Current Liabilities			
Financial liabilities			
4) Lease Liabilities	16	18,277.52	14,713.82
5) Deferred tax liabilities (net)	19	3,631.55	3,604.26
Current liabilities			
Financial liabilities			
6) Lease Liabilities	16	12,812.19	11,704.74

Notes to Financial Statements for the year ended 31st March 2023

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

c) Changes in Statement of Profit and Loss for the year ended 31st March, 2022 due to restatement

Particulars	Note no	31-Mar-22	
		Restated	Original
1) Revenue from operations	25	33,523.12	33,206.87
1a) Income from embedded lease		4,405.03	4,088.78
2) Other income	26	4,067.58	4,098.46
2a) Interest income on lease receivables- Ind AS 116		462.16	493.04
Expenditure			
3) Lease rentals		2,761.85	2,674.84
4) Finance costs	29	1,676.51	1,587.63
4a) Interest on lease liability		1,146.37	1,057.49
5) Depreciation and Amortisation Expenses	2A, 2B, 2C	8,006.17	7,836.41
6) Other expenses	30	8,401.22	8,539.58
6a) Foreign exchange loss (net)		2.18	140.54
Profit/(Loss) before tax		(689.17)	(767.25)
Tax expense			
Deferred tax	42	(195.64)	(222.93)
Profit/(Loss) for the period after tax		(493.53)	(544.32)
Total Comprehensive Income		(684.40)	(735.19)
Earnings Per Share (face value of Rs 10/- each) (not annualised):	33		
(1) Basic		(3.53)	(3.89)
(2) Diluted		(3.53)	(3.89)

d) Changes in Statement of Cash flows for the year ended 31st March, 2022 due to restatement

Particulars	31-Mar-22	
	Restated	Original
Cash flow from operating activities		
(Loss) before tax	(689.17)	(767.25)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization	8,006.18	7,836.41
Interest cost	1,519.15	1,430.27
Unrealised exchange (gain)	(433.63)	(295.26)
Interest income -Banks & Others	(600.31)	(631.19)
Working capital adjustments		
Increase/ (Decrease) in current financial liabilities	(112.54)	(199.55)
(Increase)/ Decrease in current financial assets	(444.58)	(128.33)

**E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To
Global Vectra Helicorp Limited
Hangar No. C – He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu
Mumbai – 400 056
Tel No. (022) 6140 9200
Fax No.: (022) 6140 9253
Email id : globalhelicorp@gvhl.in

Dear Sir/s,

Re: Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail:

Folio No. :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Address :

Pin code :

E-mail ID (to be registered) :

Contact Tel. Nos. : Mobile :

Land Line :

PAN NO.

Date:

Signature :

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the company www.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.