



SAFE, EFFICIENT, RELIABLE



ANNUAL REPORT  
2018-2019

**BOARD OF DIRECTORS**

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

Ms. Rati Rishi  
(Non-Executive Director)

Dr. Gautam Sen  
(Independent Director)

Maj.Gen.(Retd.) Gurdial Singh Hundal  
(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  
Standard Chartered Bank

**REGISTERED OFFICE**

A-54, Kailash Colony,  
New Delhi – 110 048  
Tel. No.:-91-11-2923 5035  
Fax No.:-91-11-2923 5033

**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**

Notice	1
Directors' Report	9
Management Discussion and Analysis Report	14
Report on Corporate Governance	27
Independent Auditors' Report	34
Balance Sheet	42
Profit and Loss Account	43
Cash Flow Statement	45
Notes to the Financial Statements	47

**NOTICE**

The Twenty First ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Thursday, 26<sup>th</sup> day of September, 2019 at 1.30 P.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2019 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** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the appointment and remuneration of Mr. Anthony James Baker, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of Two years from 1<sup>st</sup> March, 2019 to 28<sup>th</sup> February, 2021 (both days inclusive) on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anthony James Baker, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment of Mr. Anthony James Baker, Chief Executive Officer of the Company, he shall be paid salary, perquisites and other allowances as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to such other approvals as may be required, in accordance with the provisions of the Companies Act, 2013.

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

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

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 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, approval of the Members be and hereby accorded subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation to re-appoint to Maj. Gen.(Retd.) Gurdial Singh Hundal (DIN: 00390849), Independent Non-Executive Director of the Company who has attended age of 75 years to hold office for second term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and whose office shall not be 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”.

5. 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 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, approval of the Members be and hereby accorded subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation to re-appoint to Dr. Chandrathil Gouri Krishnadas Nair (DIN 00059686), Independent Non-Executive Director of the Company who has attended age of 75 years to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be 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”.

6. 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 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, approval of the Members be and hereby accorded subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation to re-appoint to Dr. Gautam Sen (DIN 02420312), Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be 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”.

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

**“RESOLVED THAT** in accordance with the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchange(s) where the Company’s shares are listed, subject to the approvals of the National Company Law Tribunal (NCLT), Government of India (GOI) and Reserve Bank of India (RBI), where necessary, and subject to the Regulations / guidelines, if any, prescribed

by the Securities and Exchange Board of India (“SEBI”) or any other relevant authority from time to time to the extent applicable, and such other approvals, permissions and sanctions as may be considered necessary by the Board of Directors of the Company and subject to such conditions as such bodies or authorities may impose at the time of granting their approvals /consents /permissions / sanctions and which may be agreed to by the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll over 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety ) 5.46% Non-Convertible Cumulative Redeemable Preference shares of face value 100/- (Rupees Hundred only) each of the Company issued at a price of 100/- (Rupees Hundred only) each i.e. at a nominal value of 100/- (Rupees Hundred only) per share allotted on 27.12.2010 to M/s Vectra Limited, a Company incorporated under the laws of United Kingdom which are due for redemption on 26.12.2017 to the intent that the said preference shares will be redeemed at a later date as hereafter stated;

**RESOLVED FURTHER THAT** the said Non-Convertible Cumulative Redeemable Preference Shares shall continue to carry same rights and value as originally issued.

**RESOLVED FURTHER THAT** the said preference shares shall be redeemable on the expiry of 10 (Ten) years from the date of rollover (i.e. Ten years from 26.12.2017 ) with an option to the Company / preference shareholder to redeem the same at any time after 26.12.2022 or on or before 26.12.2027.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to take all actions and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the issue and allotment of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit.”

By Order of the Board of Directors

Place:- Mumbai

Date:- August 09, 2019

**RAAKESH D.SONI**

Company Secretary

**NOTES:**

(a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

(b) M/s. Link Intime India Private Limited, C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, is the Registrar and Share Transfer Agent for physical shares of the Company. Intime is also the depository interface of the Company with the both NSDL and CDSL.

However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at Corporate Office of the Company at Hanger No. C-He / Hf, Airports Authority of India, Civil aerodrome, Juhu, Mumbai – 400 056 (Maharashtra), Tel No. 91-22-6140 9200, Registered Office at A-54, Kailash Colony, New Delhi – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: raakesh@gvhl.net.

(c) Members holding shares in electronic form are requested to intimate any change in their address and / or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advice any change of address and or bank mandate immediately to M/s. Link Intime India Private Limited / Investor Service Department of the Company.

(d) The Register of Members and Share Transfer Books of Company will remain closed from 25<sup>th</sup> day, September, 2019 to 26<sup>th</sup> day, September, 2019 (both days inclusive) in connection with the Annual General Meeting.

(e) Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.

(f) Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 21<sup>st</sup> Annual General Meeting of the Company

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

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

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant “**GLOBAL VECTRA HELICORP LIMITED**” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no. (xvii) above to cast vote.
- (xix) The voting period begins on September 23, 2019 (9.00 a.m.) and ends on September 25, 2019 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2019.
- III. A copy of this notice has been placed on the website of the Company and CDSL.
- IV. Mr. Arun Kumar Gupta, Practicing Company Secretary (Certificate of Practicing Number 5086) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from who do not have access to the e-voting process) in a fair and transparent manner.
- V. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favour or against, if any, forthwith to the Chairman.
- VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.globalhelicorp.com](http://www.globalhelicorp.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

**RAAKESH D. SONI**  
Company Secretary

Place: - Mumbai

Date: - August 09, 2019

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

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

**ITEM NO. 3**

Except Mr. Anthony James Baker, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 3 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 12<sup>th</sup> February, 2019, has in accordance with the provisions of Articles of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Anthony James Baker as Chief Executive Officer for a period of Two years from 1<sup>st</sup> March, 2019 to 28<sup>th</sup> February, 2021 (both days inclusive). The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies( Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under :-

1. Terms of Agreement – Contract for a period of Two years from 1<sup>st</sup> March, 2019 to 28<sup>th</sup> February, 2021 and shall continue thereafter or until terminated by either party as per the terms of the Contract.
2. Basic Salary :- USD 57,600/- per annum

USD 4,800/- per month (Equivalent Approximately INR)

Rupees 3,36,129/- per month (Net of Tax)

Rupees 5,26,799/- Gross Salary per month

- o Perquisites:-
- o Residential Accommodation upto rental of INR 1,75,000/- per month.
- o Company will provide Car to Chief Executive Officer
- o Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company
- o The Company shall pay mobile phone bill of Chief Executive Officer
- o Medical Benefits as per Scheme of company.

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

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 12<sup>th</sup> February, 2019.

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

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

Sr. No.	Particulars	Information															
<b>I.</b>	<b>GENERAL INFORMATION</b>																
1.	Nature of industry :	Offshore Transportation Services															
2.	Date or expected date of commencement off commercial production	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> October, 2005.															
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable															
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.19)	<table> <tr> <th></th><th>Particulars</th><th>INR In Lakhs</th></tr> <tr> <td>a.</td><td>Revenue from Operations and Other Income</td><td>48,031.28</td></tr> <tr> <td>b.</td><td>Net Profit as per Profit and Loss A/c. before Tax</td><td>726.31</td></tr> <tr> <td>c.</td><td>Net Profit as per Profit and after Tax</td><td>701.81</td></tr> <tr> <td>d.</td><td>Total Comprehensive Income for the period</td><td>1,491.39</td></tr> </table>		Particulars	INR In Lakhs	a.	Revenue from Operations and Other Income	48,031.28	b.	Net Profit as per Profit and Loss A/c. before Tax	726.31	c.	Net Profit as per Profit and after Tax	701.81	d.	Total Comprehensive Income for the period	1,491.39
	Particulars	INR In Lakhs															
a.	Revenue from Operations and Other Income	48,031.28															
b.	Net Profit as per Profit and Loss A/c. before Tax	726.31															
c.	Net Profit as per Profit and after Tax	701.81															
d.	Total Comprehensive Income for the period	1,491.39															
5.	Export performance and net foreign exchange collaborations:	NIL															
6.	Foreign investments or collaborators, if any:	NIL															
<b>II.</b>	<b>INFORMATION ABOUT THE APPOINTEE</b>																
1.	Background details:	39 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion															
2.	Past remuneration:	Last Year Rs. 74,64,435/-															
3	Recognition or awards	Mr. Anthony James Baker carries with him more than three decades of international experience in aviation industry															



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

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

#### ITEM NO. 4

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (hereinafter referred as "Listing Regulations") to be effective from 1<sup>st</sup> April, 2019, no listed Company shall appoint or continue to the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution to that effect and the justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Maj. Gen. (Retd.) Gurdial Singh Hundal (DIN: 00390849) was appointed as Non-Executive Independent Director of the Company under section 149 and 152 of the Companies Act, 2013 read along with the rules made thereunder and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold the office up to for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.

A brief resume of the director: -

Major General (Retd.) G. S. Hundal has served in the Regiment of Artillery/ Army Aviation Corps. He had trained at the National Defence Academy. He holds a graduation degree in Arts. He has undertaken professional specialized courses in (a) Basic Flying and Helicopter Conversion, (b) All Purpose Flying Instructors Course and (c) Interviewing Officers Course.

The General brings with him rich experience in Aviation.

He continues to be actively involved in the Aviation matters as a member of Rotary Wing Society of India. For his outstanding contribution in the Aviation field, Major General (Retd.) G. S. Hundal was awarded Ati Vashisht Seva Medal (AVSM) & Bar by the president of India.

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 :- Audit Committee and Nomination and Remuneration Committee

Shareholding of non-executive Independent Director :- NIL

None of the Directors and Key Managerial Personnel are deemed to be concerned or interested, financially or otherwise in the proposed Special Resolution except Major General (Retd.) G. S. Hundal.

#### ITEM NO. 5

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (hereinafter referred as "Listing Regulations") to be effective from 1<sup>st</sup> April, 2019, no listed Company shall appoint or continue to the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution to that effect and the justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Dr. Chandrathil Gouri Krishnadas Nair (DIN 00059686) was appointed as Non-Executive Independent Director of the Company under section 149 and 152 of the Companies Act, 2013 read along with the rules made thereunder and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold the office up to for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.

A brief resume of the director: -



Dr. Chandrathil Gouri Krishnadas Nair obtained a B. Tech degree in Metallurgy from IIT, Madras in 1964. He holds a M.Sc., Engg. (Mechanical Metallurgy) degree from the University of Sask Canada (1966) and a Ph.D. Engg., University of Sask, Canada (1968).

He was elected as President of the Aeronautical Society of India from 1995-97 and was a Fellow of the Royal Aeronautical Society, London. He was President of the Indian Institute of Metals from 1997-99. He is the Founder President of the Society of Indian Aerospace Technologies and Industries. He has also been a Fellow of the Indian National Academy of Engineering and also of the Institution of Engineers, India. He was an Honourary Fellow of the Indian Institution of Industrial Engineering.

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 holds the directorship:- Sika Interplant Systems Limited

The membership of Committees of the Board :- Audit Committee, Nomination and Remuneration

Committee & Chairman of Stakeholders Relationship Committee.

Shareholding of non-executive Independent Director :- NIL

None of the Directors and Key Managerial Personnel are deemed to be concerned or interested, financially or otherwise in the proposed Special Resolution except Dr. Chandrathil Gouri Krishnadas Nair.

#### ITEM NO. 6

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (hereinafter referred as "Listing Regulations") to be effective from 1<sup>st</sup> April, 2019, no listed Company shall appoint or continue to the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution to that effect and the justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Dr. Gautam Sen (DIN 02420312) was appointed as Non-Executive Independent Director of the Company under section 149 and 152 of the Companies Act, 2013 read along with the rules made thereunder and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold the office up to for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.

A brief resume of the director: -

Dr. Gautam Sen holds a B.Sc. (Econ) International Relations, LSE, University of London and also has a Ph.D. degree jointly in the Departments of International Relations and Economics, LSE.

He has had an extensive career in academics. He has been the Director of the Gandhi-Einstein Foundation since 2004. He has been a principal lecturer since 1992 at the LSE summer school course on Development of the International Political Economy. He is a senior lecturer in courses for senior military officers of

armed forces at the Royal College of Defence Studies, London. He is also a visiting lecturer to Chevening, Gurukul scholars and members of the Foreign and Commonwealth Office, Department of Trade and Industry, HMG, UK. He has been a lecturer at various universities throughout his career.

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 :- Chairman of Audit Committee and Member of

Nomination and Remuneration Committee

Shareholding of non-executive Independent Director :- NIL

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

#### ITEM NO. 7

The Company had issued 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares of face value 100/- (Rupees Hundred only) each of the Company issued at a price of 100/- (Rupees Hundred only) each i.e. at a nominal value of 100/- (Rupees Hundred only) per share to M/s Vectra Limited, a Company incorporated under the laws of United Kingdom. The said preference shares were allotted on 27.12.2010 for a period of 7 years from the date of allotment with an option to the Company to vary the terms and conditions, if required. The rate of dividend payable on the preference shares is 5.46% on the face value of the shares.

These preference shares would have been redeemed at a par on 26.12.2017. As Company is not able to redeem, the approval of the equity shareholders is required to roll over these preference shares. As the issue of these preference shares was approved by the equity shareholders at the Extra Ordinary General Meeting held on 1<sup>st</sup> February, 2009, their approval to the proposed roll over is being sought.

The Company had requested to the Preference Share holder for the extension of period of redemption for a further period of 10 years. The Preference Shareholder had agreed to the rollover of 5.46 % - 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety ) 5.46% Non-Convertible Cumulative Redeemable Preference shares for a further period of 10 years from the date of the rollover (i.e. Ten Years from 26.12.2017) with an option to the Company / Preference Share holder to redeem the same at any time after 26.12.2022 or on or before 26.12.2027.

The Special Resolution is proposed pursuant to the provisions of Sections 55 and other applicable section and provision of the Companies Act, 2013. The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

None of the other Directors and Key Managerial Personnel or their relatives are concerned or interested in any way in the said Resolution.

**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

**RAAKESH D. SONI**

Company Secretary

Place: - Mumbai

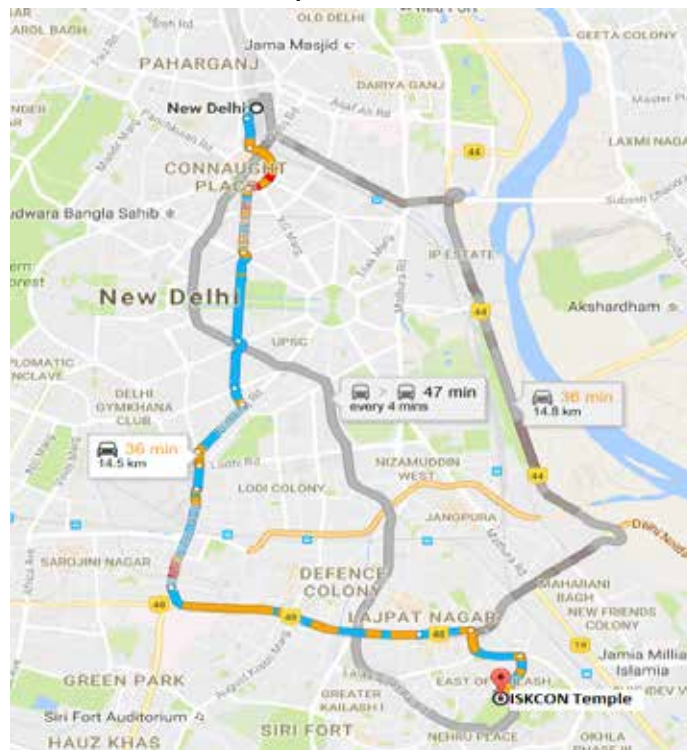
Date: - August 09, 2019

Registered Office

A-54, Kailash Colony

New Delhi – 110 048

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**Route Map to the AGM Venue**

Venue : ISKCON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065.

**DIRECTORS' REPORT**

The Directors are pleased to present the Twenty First Annual Report of the Company and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

**FINANCIAL PERFORMANCE**

(Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Service Income	<b>48,031.28</b>	40,434.22
Other Income	<b>488.13</b>	289.15
Total Income	<b>48,519.41</b>	40,723.37
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	<b>5,779.43</b>	5,778.93
Less: Interest	<b>1,380.09</b>	2,095.33
Less: Depreciation (Net)	<b>3,882.37</b>	3,776.27
Profit/(Loss) for the year before Tax and Exceptional Item	<b>516.97</b>	-92.67
Exceptional Items	<b>(209.34)</b>	0
Profit/(Loss) before tax	<b>726.31</b>	-92.67
Tax Expenses	<b>24.51</b>	-79.02
Profit/(Loss) for the year	<b>701.81</b>	-171.69
Other Comprehensive Income	<b>789.59</b>	-441.93
Total Comprehensive Income	<b>1,491.39</b>	-613.62

**OPERATION REVIEW:**

During the year under review, your Company achieved Service Income of INR. 48,031.28 Lakhs as compared to INR. 40,434.22 Lakhs of previous Financial Year, an increase of 18.79 %. Total Income of the Financial Year 2018-19 (including Operational and other Income) increased to INR 48,519.41 Lakhs from INR 40,723.37 Lakhs, an increase of 19.14 % over the last Financial Year.

The EBIDTA was INR 5,779.43 Lakhs for current year (12.03 % of the Service Income) as against of INR 5,778.93 Lakhs (14.29 % of the Service Income).

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Profit Before Tax of INR. 726.31 Lakhs for the current year as against Loss of INR 92.67 Lakhs in the previous year. Total Comprehensive Profit for the period was 1,491.39 Lakhs for the current year as against Loss of INR. 613.62 Lakhs in the previous year.

**DIVIDEND:**

In order to conserve resources for future growth and expansion projects of the Company, the Board of Directors has not recommended any dividend for the Financial Year 2018-2019.

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

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES**

The company proposes to carry INR 5,231.04 Lakhs to reserves.

**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 Board of Directors of the Company duly constituted with proper balance of Executive Director, Independent Directors and Women Director.

The independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of section 149 of the Companies Act, 2013 and Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time-to-time. The independent Directors had a separate meeting on 12<sup>th</sup> February, 2019.

**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;

- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, had laid down internal financial controls to be followed by the company and that such internal financials controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2018-19.

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

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

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

#### **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. 27 of this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

#### **EXTRACT OF THE ANNUAL RETURN**

The abstract of the Annual Return for the year ended 31<sup>st</sup> March, 2019 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

#### **BOARD EVALUATION**

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

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.

#### **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 not applicable.

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 43 to the financial statement which sets out related party disclosure.

## **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**

Pursuant to the provision of the Section 139 of the Act and the rules framed thereunder, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166), were appointed as statutory auditors of the Company from the conclusion of the Nineteenth Annual General Meeting (AGM) of the Company held on September 22, 2017 conclusion of the Twenty Fourth Annual General Meeting of the Company to be held in the year 2022.

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, Practising Company Secretaries was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31<sup>st</sup> March, 2019 is attached to the Directors' Report.

The Secretarial auditors' report does contain remarks on amount not spent on Corporate Social Responsibility. The management believes that Company will identify suitable partner for CSR purpose.

## **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 not spent the required amount on CSR as Company is not able to identify any suitable partner for this purpose.

## **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

## **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 as amended from time-to-time.

## **REMARKS OF THE AUDITORS**

Reference is drawn to notes on basis for qualified opinion and note 40 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 293.68 Lakhs. No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. The management believes that the Company has a strong case to collect the outstanding amounts.

## **SIGNIFICANT AND MATERIAL ORDERS**

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

**INTERNAL FINANCIAL CONTROL**

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

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

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

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

**SEXUAL HARASSMENT**

Your Company's emphasis is to provide a Safe Workplace for its employees. During the year ending 31.03.2019, neither any complaint of sexual harassment had been filed nor any complaint pending for enquiry pursuant to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Company earned Rs.3,066,791,614/- (previous year Rs. 2,581,375,592/-) in foreign exchange during the year. The foreign exchange outgoes amount to Rs. 2,378,112,343/- (previous year Rs. 1,463,373,471/- )

**FIXED DEPOSITS**

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

**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.

**ACKNOWLEDGMENTS**

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 mobilising various forward bases. Your Directors look forward to their continued support in the future.

**For and on behalf of the Board**

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

**Dr. Gautam Sen**  
**Independent Director**

**Date: - 28<sup>th</sup> May, 2019**

**Place: - Mumbai**

Particulars of employees

Annexure - A

The information required under Section 197 of the Companies Act, 2013 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.) SJS Saighal	4.38

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Lt. Gen. (Retd.) SJS Saighal	0.00%
Mr. Anthony James Baker	10.83%
Mr. Ashvin Bhatt	11.15%
Mr. Raakesh D. Soni	44.65%

- c. The percentage increase in the median remuneration of employees in the financial year: 0.06%

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

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

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

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

Particulars	March 31, 2019	March 31, 2018	% Change
Market Capitalisation (₹ Lakhs)	9,695.00	16,373.00	40.79
Price Earnings Ratio	5.01	(1.23)	-

- 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, 2019	October 6, 2006 (IPO)	% Change
Market Price (BSE)	69.10	185.00	(0.63)
Market Price (NSE)	69.25	185.00	(0.63)

- 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 2019 is 0.06 percent, while the average increase in the remuneration of the Key Managerial Personnel is 22.21 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. (Retd.) SJS Saighal – Chairman	Mr. Anthony James Baker, Chief Executive Officer	Mr. Ashvin Bhatt, Chief Financial Officer	Mr. Raakesh Soni, Company Secretary
Remuneration in FY19 (₹ Lakhs)	27.00	82.73	91.47	34.70
Revenue (₹ Lakhs)	48,519.41			
Revenue (₹ Lakhs) Remuneration as % of revenue	0.05	0.17	0.19	0.07

- 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:

0.0041.

- 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 &amp; 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 18001-2007 certified Company.** These certifications overarch all GVHL activities, including flight operations, engineering, safety, quality control and commercial systems. GVHL is also proud to be a long-term Corporate Member of the Rotary Wing Society of India (RWSI).

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

## Flying hours and safety

Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded over 2,60,000 accident free hours to date and has also been commended for our safety initiatives, including being awarded "Operator of the Year" in 2016 and 2017 by the India Business Aircraft Operators Association.

## Operations, Maintenance &amp; 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 400 personnel, including pilots, engineers and support staff.

## Audits

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

## Services

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

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

Its unblemished safety track record also makes it preferred supplier for the top rung of the country for corporate, religious and leisure travel. It has world class maintenance facilities having highly skilled engineers and experienced pilots to ensure safe, secure and uninterrupted services to the nation. It is the only service provider that is capable of providing a replacement helicopter at short notice thus, ensuring unhindered operations for its clients.

## Clients

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

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

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

## Bases

GVHL has its main maintenance base at Juhu Airport, Mumbai with sub-bases in various parts of India including: Juhu, S. Yanam, Imphal, Rajahmundry, Suvali, Hyderabad, Sitapur, Patna, Uttarakhand, Gadimoga, Vijayawada, Porbandar, Dimapur, Katra, Madurai, Itanagar, Manipur, Jagdalpur, Greater Noida and Behala.

## Internal financial control Systems and their adequacy

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

As part of our continuing effort to further enhance our management systems we implemented an ERP (Enterprise Resource Planning) System from IFS AB, a Swedish company and one of the world's leading providers of business software. Through this system we have integrated the management data of Flight Operations, Maintenance, Repair and Overhaul (MRO) processes, Quality Control, Logistics, Inventory Management, Human Resources/ Payroll and Finance.

## Mission Statement

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

- We are the first choice for helicopter services in India.

- Our commitment to maintaining our safety focus underpins all that we do.
- We deliver safe operations.
- We are cost effective and reliable, commensurate with high quality of service provided.
- We shall exceed our customer expectations.
- We shall achieve our objectives – because we know where we are today and where we are going tomorrow.

Our Mission is driven by our Management Team – but delivery comes from every member of our Company.

## Oil and Gas Industry in India

### Introduction

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

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

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

India's energy demand is expected to double to 1,516 Mtoe by 2035 from 753.7 Mtoe in 2017. Moreover, the country's share in global primary energy consumption is projected to increase by 2-folds by 2035.

Petroleum product consumption registered a growth of 0.3% in April 2019.

### Market Size

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Oil imports rose sharply to US\$ 87.37 billion in 2017-18 from US\$ 70.72 billion in 2016-17. India retained its spot as the third largest consumer of oil in the world in 2017 with consumption of 4.69 mbpd of oil in 2017, compared to 4.56 mbpd in 2016.

India was the fourth-largest Liquefied Natural Gas (LNG) importer in 2017 after Japan, South Korea and China. LNG imports increased to 26.11 bcm in 2017-18 from 24.48 bcm in 2016-17.

Gas pipeline infrastructure in the country stood at 16,226 km at the beginning of February 2019.

### Investments

According to data released by the Department for Promotion of Industry and Internal Trade Policy (DPIIT), the petroleum and natural gas sector attracted FDI worth US\$ 7.018 billion between April 2000 and March 2019.

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

In September 2018, the Government of Gujarat selected Energy Infrastructure Limited (EIL), a subsidiary of the Netherlands-based Energy Infrastructure Butano (Asia) BV, to set up a Liquefied Petroleum Gas (LPG) terminal at Okha with an investment of Rs 700 crore (US\$ 104.42 million).

Foreign investors will have opportunities to invest in projects worth US\$ 300 billion in India, as the country looks to cut reliance on

oil imports by 10 per cent by 2022, according to Mr Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government of India.

Oil and Natural Gas Corporation (ONGC) is going to invest Rs 17,615 crore (US\$ 2.73 billion) on drilling oil and gas wells in 2018-19.

As of March 2019, Brookfield is going to acquire Reliance Gas Transportation Infrastructure, now known as East West Pipeline (EWPL) for Rs 13,000 crore (US\$ 1.80 billion).

### Government Initiatives

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

- Investment of Rs 70,000 crore (US\$ 9.97 billion) to expand the gas pipeline network across the country is planned by the Government of India
- Government of India approved fiscal incentives to attract investments and technology to improve recovery from oil fields which is expected to lead to hydrocarbon production worth Rs 50 lakh crore (US\$ 745.82 billion) in the next twenty years.
- State-run oil firms are planning investments worth Rs 723 crore (US\$ 111.30 million) in Uttar Pradesh to improve the liquefied petroleum gas (LPG) infrastructure in a bid to promote clean energy and generate employment
- A gas exchange is planned in order to bring market-driven pricing in the energy market of India
- The Oil Ministry plans to set up bio-CNG (compressed natural gas) plants and allied infrastructure at a cost of Rs 7,000 crore (US\$ 1.10 billion) to promote the use of clean fuel.

### Achievements

Following are the achievements of the government during 2018:

- Construction of around 13,500 km long gas pipeline is under way, at the end of 2018.
- Under City Gas Distribution (CGD) network, 86 Geographical Areas constituting 174 districts in 22 States/ Union Territories are covered
- More than 58.3 million connections have been released under Pradhan Mantri Ujjwala Yojana (PMUY) as of December 5, 2018

### Road Ahead

Energy demand of India is anticipated to grow faster than energy demand of all major economies, on the back of continuous robust economic growth. Consequently, India's energy demand as a percentage of global energy demand is expected to rise to 11 per cent in 2040 from 5.58 per cent in 2017.

Crude oil consumption is expected to grow at a CAGR of 3.60 per cent to 500 million tonnes by 2040 from 221.76 million tonnes in 2017.

Natural Gas consumption is forecasted to increase at a CAGR of 4.31 per cent to 143.08 million tonnes by 2040 from 54.20 million tonnes in 2017.

### ADVANTAGE TO INDIA

#### Growing demand

- India is the world's third largest energy consumer globally.
- Demand for primary energy in India is to expected increase threefold by 2035 to 1,516 million tonnes of oil
- Diesel demand in India is expected to double to 163 million tonnes (MT) by 2029-30.

### Rapid expansion

- The oil and gas industry is growing robustly and players are undertaking investments to cater to the burgeoning demand.
- The industry is expected to attract US\$ 25 billion investments in exploration and production by 2022.
- Refining capacity in the country is expected to increase to 667 MTPA by 2040.

### Supportive FDI Guidelines

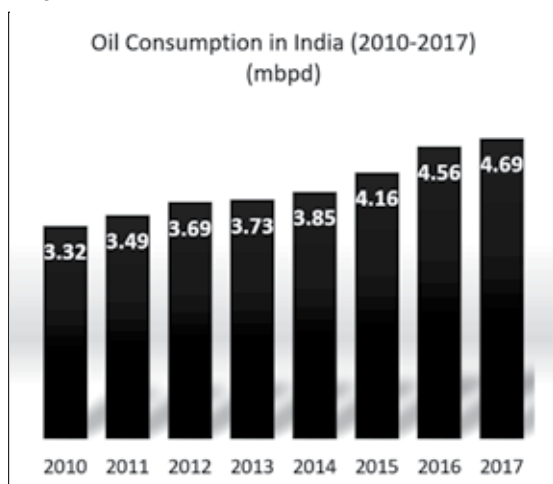
- The government allows 100 per cent Foreign Direct Investment (FDI) in upstream and private sector refining projects
- The FDI limit for public sector refining projects has been raised to 49 per cent without any disinvestment or dilution of domestic equity in the existing PSUs

### Policy Support

- Government has enacted various policies such as the OALP and CBM policy to encourage investments
- In September 2018, Government of India approved fiscal incentives to attract investments and technology to improve recovery from oil fields which is expected to lead to hydrocarbon production worth Rs 50 lakh crore (US\$ 745.82 billion) in the next twenty years.

### Oil consumption in India (2010-17)

- Oil consumption has expanded at a CAGR of 4.78 per cent during 2007–17 to reach 4.69 mbpd by 2017.
- Due to the expected strong growth in demand, India's dependency on oil imports is likely to increase further.
- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- India's crude oil demand is expected to increase over 150 per cent to 10.1 million tonnes per day by 2040.
- In FY19, total crude oil imports were valued at US\$ 111.96 billion as compared to US\$ 87.70 billion in FY18. In FY19, crude oil imports increased to 4.53 mbpd from 4.41 mbpd in FY18.



### Imports and domestic oil production in India

- India's crude oil production reached 0.64 mbpd in 2017-18.
- In March 2017, the Indian Strategic Petroleum Reserve Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) of

UAE signed an agreement, to fill up 0.81 MMT or 5,860,000 million barrels of crude oil at ISPRL storage facility at Mangalore, Karnataka. In May 2018, India received the first shipment of 2 million barrels of crude oil from ADNOC.

### Provisional for FY19\*

#### Domestic gas production and imports (bcm)

- India's LNG imports increased at a CAGR of 8.14 per cent during FY08–FY18.
- Domestic gas production in India during 2017-18 increased to 31.83 bcm from 30.92 bcm in 2016-17.
- Auto LPG consumption advanced 0.1 per cent or about 20 MT in April 2018. Domestic production accounts for more than three-quarter of the country's total gas consumption

### EXPLORATION AND DEVELOPMENT ACTIVITIES

- During FY18(P), 1,228,000 metres of wells were explored and developed and 545 wells were drilled in the country.
- State-owned oil companies undertake most of the upstream drilling and exploration work.
- In September 2018, investments worth Rs 5,900 crore (US\$840.70million) were committed in 55 oil and gas exploration areas awarded under Open Acreage Licensing Policy –1. The Government of India will soon undertake auction of 14 more blocks in these condround.
- The government is planning to invest US \$2.86 billion in the upstream oil and gas production to double the natural gas production to 60bcm and drill more than 120 exploration wells by 2022.

### Internal Control Systems And Adequacy:-

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

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

### Human Resources:-

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

As on March 31, 2019 the Company has a total workforce of over 400 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.

**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:** The Company has a CSR committee of directors comprising of Lt. Gen. (Retd.) SJS Saigal, Dr. Gautam Sen, Maj. Gen. (Retd.) Gurdial Singh Hundal and Dr. Chandrathil Gouri Krishnadas Nair

**3. Average net profit of the company for last three financial years for the purpose of computation of CSR:** INR 2,990.69 Lakhs

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ INR 59.81 Lakhs

**5. Details of CSR spent during the financial year:**

- a. Total amount to be spent for the financial year: INR 59.81 Lakhs
- b. Amount spent: NIL

**6. In case the Company has failed to spend the two per cent of the average net profit of the last Three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

During the financial year the company has not spend the required amount on CSR as Company is not able to identify any suitable partner for this purpose.

**7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

The Implementation and monitoring of Corporate Social Responsibility Policy is in compliance with CSR objectives and policy of the Company.

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

Chairman, CSR Committee

Mumbai,

May 28, 2019

**Dr. Gautam Sen**

Member of CSR Committee

**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 measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

**1.1.1.** Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

**2. Scope and Exclusion:**

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

**3. Terms and References:**

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

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

**3.2. “Key Managerial Personnel”** means

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

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

**4. Policy:**

**4.1.1.** The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

**4.1.2.** The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

**4.1.3.** The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Other benefit as per Company Policy

**4.2. Remuneration to Non-Executive Directors**

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

**4.3. Remuneration to other employees**

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

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**For the financial year ended on 31<sup>st</sup> March, 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

(Rs. In Lakhs)

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Charter Hire of Helicopter Services	51102	98.99

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

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

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

**i) Category-wise Share Holding**

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	3780000	0	3780000	27	3780000	0	3780000	27	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1) + (A) (2)</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
b) Foreign Venture Capital Investor	0	0	0	0	0	0	0	0	0
c) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
d) Financial Institutions / Banks	23373	0	23373	0.17	0	0	0	0	-0.17
e) Insurance Companies	500	0	500	0.00	0	0	0	0	0.00
f) Provident Funds/Pension Funds									
f) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
g) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total(B) (1): -</b>	<b>23873</b>	<b>0.00</b>	<b>23873</b>	<b>0.17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0.17</b>
<b>2. Central Government /State</b>	0	0	0	0	0	0	0	0	0
<b>3. Government(s)/ President of India</b>									
Sub Total (B) (2)	0	0	0	0	0	0	0	0	0
<b>3. Non- Institution</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2085014	0	2085014	14.89	2208087	0	2208087	15.77	0.88
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	458975	0	458975	3.28	512508	0	512508	3.66	0.38
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)	932138	0	932138	6.66	779405	0	779405	5.57	-1.09
Hindu Undivided Family	271085	0	271085	1.94	301202	0	301202	2.15	0.21
Non-Resident Indians (Non- Repat)	20870	0	20870	0.15	29097	0	29097	0.21	0.06
Non- Resident Indians (Repat)	44235	0	44235	0.32	480089	0	480089	0.34	0.02
Clearing Member	123801	0	123801	0.88	125149	0	125149	0.89	0.01
Bodies Corporate	472147	0	472147	3.37	275868	0	275868	1.97	-1.40
<b>Sub Total (B) (3)</b>	<b>3476127</b>	<b>0</b>	<b>3476127</b>	<b>24.83</b>	<b>3500000</b>	<b>0</b>	<b>3500000</b>	<b>25</b>	<b>0.17</b>
<b>Grant Total</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100</b>	<b>0.00</b>



(ii) Shareholding of Promoters

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

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	<p><i>There is <b>no change</b> in Promoter's Shareholding between 01.04.2018 to 31.03.2019</i></p>			
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 31.03.2018 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Multiplier Share & Stock Advisors Private Ltd.	173740	1.2410	0	0
2	Abhimanyu J L	111111	0.7937	111111	0.7937
3	Tanvi J Mehta	110000	0.7857	80244	0.5732
4	Shekhar R Athalye	78928	0.5638	78928	0.5638
5	Edelweiss Custodial Services Limited	68854	0.4918	0	0
6	Ajith J L	59211	0.4229	70000	0.5000
7	Hasmukh Parekh	45500	0.3250	93600	0.6686
8	Sudhir Nayak	30753	0.2917	30753	0.2917
9	Rusha Harsh Patel	28597	0.2043	28597	0.2043
10	Jainam Share Consultant Pvt Ltd.	26622	0.1902	47263	0.3376
11.	Pashupati Capital Services Pvt Ltd	0	0	126500	0.9036
12	Vishal Soral	0	0	28000	0.2000

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	<p><i>The Number of shareholding of Directors and Key Managerial Personal is <b>Nil</b> between 01.04.2018 to 31.03.2019</i></p>			
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the End of the year				

**V. INDEBTEDNESS**

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

(INR in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16,881.51	778.00	0.00	17,659.51
ii) Interest due but not paid	0	239.53	0.00	239.53
iii) Interest accrued but not due	38.96	0.00	0.00	38.96
Total (i+ii+iii)	16,920.47	1,017.53	0.00	17,938.00
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	1,475.55	73.07	0.00	1,548.62
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	15,338.18	543.00	0.00	15,881.18
ii) Interest due but not paid	0	401.46	0.00	401.46
iii) Interest accrued but not due	106.74	0.00	0.00	106.74
Total (i+ii+iii)	15,444.92	944.46	0.00	16,389.38

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

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

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

Sl. no.	Particulars of Remuneration	Lt. Gen. (Retd.) SJS Saigal - Chairman	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,00,000	27,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit		
	- others, specify		
5.	Others, please specify – Gratuity	0	0
	Exgratia	0	0
	<b>Total (A)</b>	27,00,000	27,00,000
	Ceiling as per the Companies Act 2013	Rs. 152.54 Lakhs as per scheduled V of the Companies Act, 2013 as amended	

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Independent Directors</b>	<b>Dr. Chandrathil Gouri Krishnadas Nair.</b>	<b>Dr. Gautam Sen</b>	<b>Maj. Gen. (Retd.) Gurdial Singh Hundal</b>	
	• Fee for attending board committee meetings	240,000	160,000	120,000	520,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	240,000	160,000	120,000	520,000

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Dr. Chandrathil Gouri Krishnadas Nair.	Dr. Gautam Sen	Maj. Gen. (Retd.) Gurdial Singh Hundal	
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	240,000	160,000	120,000	520,000
	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- Anthony James Baker	CFO- Ashvin Bhatt	CS- Raakesh Soni	Total
	Gross salary	6,292,774	8,887,614	3,393,104	18,573,492
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,980,000			1,980,000
	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		259,039	76,980	336,019
	- Ex-gratia				
	Total	8,272,774	9,146,653	3,470,084	20,889,511

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

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year **ended on 31<sup>st</sup> March, 2019**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to 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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**
  - (g) The 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**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) 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 compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:
  1. Indian Aircraft Act, 1934 and Aircraft Rules 1937 as revised from time to time
  2. Civil Aviation Requirements of the DGCA, India
  3. ISO requirements of the Company
  4. The Factories Act, 1948
  5. The Contract Labour (Regulation and Abolition) Act 1970

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

- (i) Secretarial Standards issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company 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.

***During the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, the Company was required to spend an amount as per provisions of section 135 of Companies Act, 2013 for Corporate Social Responsibility (CSR). The Company has not spent any amount on CSR.***

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review is as follows: *Ms. Rati Rishi (DIN: 08185217) was appointed as a Non-Executive Woman Director on 23<sup>rd</sup> July, 2018 subsequent to approval from the Ministry of Home Affair through the Ministry of Civil Aviation (for the period 1<sup>st</sup> April, 2018 to 22<sup>nd</sup> July, 2018 there was no woman director in the Company).*
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.
3. All decisions are carried unanimously, as it appears from the records of Minutes, and the views of every member present is recorded.

**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 audit period the Company has taken following approvals from the Shareholders:

- a. Approval taken at Annual General Meeting held on 28<sup>th</sup> September, 2018:
  1. Appointment of Ms. Rati Rishi (DIN: 08185217) as a Non-Executive Director of the Company.
  2. Re-appointment of Lt. Gen. (Retd.) SJS Saigal (DIN: 01518126) as Chairman of the Company.

For **Ferrao MSR & Associates**  
Company Secretaries

**Sherlyn Rebello**  
Partner  
A.C.S. No. 41541  
C. P. No. 16401

Place: Mumbai  
Dated: 28<sup>th</sup> May, 2019

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

**Sherlyn Rebello**  
Partner  
A.C.S. No. 41541  
C. P. No. 16401

Place: Mumbai  
Dated: 28<sup>th</sup> May, 2019

**SECRETARIAL COMPLIANCE REPORT OF  
GLOBAL VECTRA HELICORP LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

To

**GLOBAL VECTRA HELICORP LIMITED**

A-54 Kailash Colony, New Delhi – 110048.

**We, Martinho Ferrao & Associates have examined:**

- (a) all the documents and records made available to us and explanation provided by Global Vectra Helicorp Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended on 31<sup>st</sup> March, 2019 (**Review Period**) in respect of compliance with the provisions of :
  - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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) Regulations, 2014;
- (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 and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) All other regulations and circulars / guidelines issued and as applicable to the Company from time to time **and based on the above examination, We, hereby report that, during the Review Period:**

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder as applicable to them except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board of Directors of the Company shall have at least one woman director	For the period 1 <sup>st</sup> April, 2018 to 22 <sup>nd</sup> July, 2018 there was no woman director in the Company as the Company was awaiting approval from the Ministry of Home Affair through the Ministry of Civil Aviation for appointment of woman director	Ms. Rati Rishi (DIN: 08185217) was appointed as a Non-Executive Woman Director on 23 <sup>rd</sup> July, 2018 subsequent to approval from the Ministry of Home Affair through the Ministry of Civil Aviation

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: There was no action taken except that **The Exchange had sought a clarification from the Company on March 13, 2019 with reference to significant movement in price. The Company had replied to the same.**
- (d) This being the first reporting since the notification of the requirement to submit this report, reporting on actions to comply with the observations made in previous reports does not arise.

**For MARTINHO FERRAO & ASSOCIATES  
Company Secretaries**

**Martinho Ferrao**  
Proprietor  
**FCS No.: 6221**  
**C P No.: 5676**

Place: Mumbai  
Date: 28.05.2019

**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. (Retd.) SJS Saighal	C	2	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. (Retd.) Gurdial Singh Hundal	ID	3	Yes	None	None	None
Ms. Rati Rishi *	NED	2	No	None	None	None

\*Appointed as Director w.e.f. 23-07-2018

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 2018-19 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

29 <sup>th</sup> May, 2018	10 <sup>th</sup> August, 2018	05 <sup>th</sup> November, 2018	12 <sup>th</sup> February, 2019
----------------------------	-------------------------------	---------------------------------	---------------------------------

The event with regards to Constitution of Board of Directors after 31st March, 2018 includes appointment of Ms. Rati Rishi as additional Director with effect from 23<sup>rd</sup> July, 2018 by Board of Directors in their meeting held on 29<sup>th</sup> May, 2018

**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. (Retd.) Gurdial Singh Hundal.

During the year the Audit Committee met Four times and all the members were present in all the meeting except Maj. Gen. (Retd.) Gurdial Singh Hundal who was not able to attend the Audit Committee held on 29<sup>th</sup> May, 2018



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

29 <sup>th</sup> May, 2018	10 <sup>th</sup> August, 2018	05 <sup>th</sup> November, 2018	12 <sup>th</sup> February, 2019
----------------------------	-------------------------------	---------------------------------	---------------------------------

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. (Retd.) Gurdial Singh Hundal.

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

29 <sup>th</sup> May, 2018	10 <sup>th</sup> August, 2018	12 <sup>th</sup> February, 2019
----------------------------	-------------------------------	---------------------------------

The committee met on 29<sup>th</sup> May, 2018 to approve remuneration of Mr. Anthony James Baker and to consider the appointment of Ms. Rati Rishi as an Additional Director on the Board of the Company all the members were present except Maj. Gen. (Retd.) Gurdial Singh Hundal who was not able to attend the Nomination and Remuneration Committee meeting held on 29<sup>th</sup> May, 2018. The committee also met on 10<sup>th</sup> August 2018 to consider the re-appointment of Lt. Gen. (Retd.) SJS Saigal as Chairman of the Company. The committee met on 12<sup>th</sup> February, 2019 to consider the re-appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company.

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 Directors/CEO's for the year 2018-2019

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. (Retd.) SJS Saigal	Executive Director	27,00,000				27,00,000
Mr. Anthony James Baker	Chief Executive Officer	62,92,774		19,80,000		82,72,774
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director				2,40,000	2,40,000
Maj. Gen. (Retd.) Gurdial Singh Hundal	Independent Director				1,20,000	1,20,000
Dr. Gautam Sen	Independent Director				1,60,000	1,60,000

#### V. STAKEHOLDERS RELATIONSHIP COMMITTEE

This Committee comprising two Director viz. Dr. Chandrathil Gouri Krishnadas Nair (Chairman), and Lt. Gen. (Retd.) SJS Saigal.

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

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

29 <sup>th</sup> May, 2018	10 <sup>th</sup> August, 2018	05 <sup>th</sup> November, 2018	12 <sup>th</sup> February, 2019
----------------------------	-------------------------------	---------------------------------	---------------------------------

The Committee approves and monitors transfer, transmissions, and consolidations etc. of shares issued by the Company. The Committee also monitors redressal of complaints from shareholders. The Company received Nil Shareholders correspondence / Complaints during the financial year ended 31<sup>st</sup> March, 2019. 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	Friday, 28 <sup>th</sup> day of September, 2018 at 11.30 A.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	2
Annual General Meeting	Friday, 22 <sup>nd</sup> day of September, 2017 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	2
Annual General Meeting	Friday, 23 <sup>rd</sup> day of September, 2016 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	3

During the Financial year 2018-2019, 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, 2019.

**Anthony James Baker**  
Chief Executive Officer

**Mumbai**

**28<sup>th</sup> May, 2019**

**VIII. CEO / CFO CERTIFICATE**

Certificate from CEO and CFO for the financial year ended March 31, 2019 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 2018-2019, no employee was denied access to the Audit Committee of the Company.

**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. 21<sup>st</sup> Annual General Meeting**

Date: 26<sup>th</sup> September, 2019

Time: - 11.30 a.m.

Venue: - ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065.

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

**b. Financial Calendar**

Adoption of Quarterly Results is proposed in the 5<sup>th</sup> / 6<sup>th</sup> week of the quarter ending

June 30, 2019 August, 2019

September 30, 2019 November, 2019

December 31, 2019 February, 2020

March 31, 2020 May, 2020

**c. Date of Book Closure : 25<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019**

**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 2018-2019 before its due date.

**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, 2018 to March, 2019

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2018	132.95	115.00	132.50	118.00
May, 2018	127.80	96.35	126.80	105.30
June, 2018	104.80	82.50	105.35	83.20
July, 2018	95.80	67.50	95.80	67.00
August, 2018	107.60	77.50	107.56	79.60
September, 2018	82.75	61.05	83.00	59.05
October, 2018	66.95	55.50	69.25	54.65
November, 2018	77.00	66.40	74.95	68.30
December, 2018	73.45	60.10	73.80	60.00
January, 2019	70.45	52.35	68.00	53.20
February, 2019	62.95	53.15	63.65	47.00
March, 2019	82.85	55.75	83.00	57.00

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, 2018	115.95	10,211.80	118.00	33,255.36
As on March 31, 2019	69.10	11,623.90	69.25	38,672.91
% Change	40.40%	13.83%	41.31%	16.29%

Total No. of Equity Shares as on 31<sup>st</sup> March, 2019 was 14,000,000 (Previous Year 14,000,000) of Rs. 10/- each.

**Registrar and Transfer Agents**

Link Intime India Private Limited

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

**g. Share Transfer system**

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

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

**h. Distribution of Equity Shareholding as on March 31<sup>st</sup> 2019**

Sr. No.	Category	No. of shares Held	Percentage of shareholding
<b>A.</b>	<b>Promoter and Promoter Group</b>		
1.	Indian		
	- Indian Bodies Corporate	6,720,000	48.00
2.	Foreign		
	- Foreign Bodies Corporate	3,780,000	27.00
	<b>Sub-Total (A)</b>	<b>10,500,000</b>	<b>75.00</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	<b>Institutions</b>		
a.	Mutual Fund and UTI	0	0.00
b.	Financial Institutions / Banks	0	0.00
c.	Central Government / State Government (s)	0	0.00
d.	Venture Capital Fund	0	0.00
e.	Insurance Companies	0	0.00
f.	Any other (specify)	0	0.00
	<b>Sub- Total (B) (1)</b>	<b>0</b>	<b>0.00</b>

Sr. No.	Category	No. of shares Held	Percentage of shareholding
2.	<b>Non-institutions</b>		
a..	Individual Shareholders	2,720,595	19.43
b	Any Other (Specify)		
	Hindu Undivided Family	301,202	2.15
	NRIs (Repatriation)	48,089	0.34
	NRIs (Non-Repatriation)	29,097	0.22
	Body Corporate	275,868	1.97
	Clearing Member	125,149	0.89
	<b>Sub-Total(B)(2)</b>		
	<b>Sub-Total (B) (1) + (B) (2)</b>	<b>3,500,000</b>	<b>25.00</b>
	<b>GRAND TOTAL</b>	<b>14,000,000</b>	<b>100.00</b>

Equity Shareholding of Nominal Value (₹)	Shareholders		Equity shares of Shares ₹10/- each	
Rupees	Number	% of Total	Share Amount (₹)	% of Total Issued Amount
1 - 5000	7496	88.6786	8323330	5.95
5001 -10000	464	5.4892	3728770	2.66
10001 - 20000	254	3.0049	3825870	2.73
20001 - 30000	74	0.8754	1877780	1.34
30001 - 40000	38	0.4495	1378720	0.98
40001 - 50000	43	0.5087	1981720	1.42
50001-100000	51	0.6033	3557150	2.54
100001 - *****	33	0.3904	115326660	82.38
<b>TOTAL</b>	<b>8453</b>	<b>100.0000</b>	<b>140000000</b>	<b>100.00</b>

**i. Dematerialisation of shares**

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

**j. International Securities Identification Number**

INE792H01019 (with NSDL and CDSL)

**k. Address of Correspondence**

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

For and on behalf of the Board

Place: - Mumbai

Date: - 28<sup>th</sup> May, 2019

Lt. Gen. (Retd.) SJS Saighal

Chairman

Dr. Gautam Sen

Independent Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

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 by **GLOBAL VECTRA HELICORP LIMITED** ('the Company') for the year ended on March 31, 2019 as stipulated in Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement of the said Company with the Stock Exchanges.

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 Regulation 27 of the said Regulations. Ms. Rati Rishi (DIN: 0008185217) was appointed as a Non-Executive Woman Director on 23<sup>rd</sup> July, 2018 as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the said Regulations.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the Stakeholder Relationship Committee, no investor grievances are pending for a period exceeding one month against the Company.

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

Certificate of Practice No. 5676

Place: Mumbai

Dated: 28<sup>th</sup> May 2019

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**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 2018-2019**

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31<sup>st</sup> March, 2019 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.

Anthony James Baker  
Chief Executive Officer

Ashvin Bhatt  
Chief Financial Officer

Place:- Mumbai

Date:- 28<sup>th</sup> May, 2019

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****GLOBAL VECTRA HELICORP LIMITED****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the Financial Statements of **GLOBAL VECTRA HELICORP LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and Notes to the 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 financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2019 and its profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

As detailed in Note no. 40 to the Ind AS Financial Statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating to Rs. 293.68 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 55.16 Lakhs from July 2017 onwards). No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the loss for the year would have been higher by Rs. 293.68 Lakhs and Trade Receivables as at that date would have been lower by Rs. 293.68 Lakhs.

We conducted our audit 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matters**

We draw attention to Note no. 38 to the Ind AS Financial Statements, in respect of the order received from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at March 31, 2019, as the Management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CESTAT), West Zonal Bench, in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p><b>Revenue recognition and measurement</b></p> <p>Refer to Note 1 (Accounting policies) for revenue recognition and measurement, Note 26 of the financial statements for aggregate revenue recognised as required by the applicable Ind AS. As at March 31, 2019, the Company recognised revenues aggregating to INR 48,031.28 lakhs.</p> <p>Service income and reimbursement of expenses is recognised as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognised net of all taxes and levies. Unbilled revenue represents services rendered for which billing is pending at the end of the reporting period.</p> <p>There may be a risk of revenue being overstated due to pressure from Management to achieve performance targets at the reporting period end.</p>	<p>Our procedures included:</p> <p><b>Accounting policies:</b> Assessing the Company's revenue recognition policies.</p> <p><b>Tests of controls:</b> Evaluating the design and testing the operating effectiveness of controls over the accuracy and correct timing of revenue recognition.</p> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>-Verifying the supporting documentation for determining that the revenue was recognised in the correct accounting period.</li> <li>-Verifying the manual journals posted to revenue to identify unusual or irregular items.</li> <li>-To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off of, impacted our view as to the initial recognition of the related revenue.</li> </ul> <p><b>Performing substantive analytical procedures:</b> Developing an expectation of the current year revenue based on trend analysis and recent market conditions and growth of the Company and compared the same with the actuals, accompanied with further inquiries and testing.</p> <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2	<p><b>Impairment</b></p> <p>As on March 31, 2019, the Written Down Value of Property, Plant and Equipment amounted to Rs. 40,294.11 lakhs which includes Written Down Value of Helicopters amounting to Rs. 39,681.87 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, 2019.</p> <p>The value in use is determined by discounting the estimated future cash flows of helicopters to present value using various estimates and assumptions and discount rate.</p> <p><b>Risk identified:</b></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	<b>Inventories</b> As at March 31, 2019, the value of inventory held by the Company was Rs. 2,545.99 lakhs as disclosed in note 6 to the financial statements. <b>Risk identified:</b> There is significant management judgement in assessing which items may be slow-moving or obsolete. No provision has been made for the old inventories.	Our procedures included: 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. We evaluated that these inventories are useable on the existing fleet of helicopters and within aircraft repair operations.
4	<b>Actuarial Obligations</b> There is significant judgement involved in calculating the closing defined benefit liability and long term compensated absences. Whilst management utilises the service of third party actuarial advisors to determine their key assumptions, there is a risk that the discount rate, rate of inflation and mortality assumptions used in the calculation are inappropriate.	Our procedures included: We obtained the actuarial valuations prepared by management's experts and agreed the project unit methodology used to be appropriate. We assessed the appropriateness and adequacy of the disclosures in respect of the defined benefit liability in note 43 of the financial statement and agree these to be satisfactory and aligned to the requirements of Ind AS 19.

#### Information Other than the 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, Management Discussion and Analysis Report, Report on Corporate Governance but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 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 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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.

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 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**" a statement on the matters specified in paragraphs 3 and 4 of the said 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 purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, except for the effects of matter described above, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2019 and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2019, from being appointed as a Director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements. Refer Note No. 35 and 38 to the Ind AS Financial Statements.
  - The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note No. 19, 25 and 50 to the Ind AS Financial Statements.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

*Daraius Z. Fraser*  
**PARTNER**  
M. No.: 42454

Mumbai: May 28, 2019.

### **Annexure A 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, 2019:

#### **Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016:**

- Fixed Assets:
  - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - The Company has a regular programme of physical verification of its fixed assets by which all fixed assets 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. In accordance with this programme, the Company has physically verified certain fixed assets during the year and no material discrepancies were noticed on such verification.
  - 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.
- We have been informed that the Management has conducted physical verification of inventory at reasonable intervals. However, the process of physical verification needs to be formally documented. No material discrepancies were noticed on such verification.
- During the year, the Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3 (iii) of the Order are not applicable.
- According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013.
- 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.
- 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.

7. Statutory Dues:

- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues with the appropriate authorities wherever applicable except few cases where there have been slight delays. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable except.

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
The Finance Act, 1994	Service tax	65.57	2012-13	Various	Not yet paid
The Finance Act, 1994	Service tax	88.07	2013-14	Various	Not yet paid
The Finance Act, 1994	Service tax	25.97	2014-15	Various	Not yet paid
The Finance Act, 1994	Service tax	147.22	2015-16	Various	Not yet paid
The Finance Act, 1994	Service tax	23.80	2016-17	Various	Not yet paid
The Finance Act, 1994	Service tax	12.25	2017-18	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	16.13	2017-18	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	126.18	2018-19	Various	Not yet paid

\*These unpaid dues includes an amount of Rs. 108.44 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	423.61	May 16, 2008 to March 31, 2010	High Court
	Interest	1,248.24	May 16, 2008 to March 31, 2019	
	Service Tax Penalty	218.77 218.57	October 2007 to March 2011	CESTAT (Appeals)
	Service Tax Penalty	87.79 458.12	April 2011 to March 2012	CESTAT (Appeals)
	Service Tax Penalty	26.99 13.49	April 2011 to March 2013	CESTAT (Appeals)
Customs Act, 1962	Customs duty	2,121.95 (Includes amount aggregating to Rs. 538.26 Lakhs paid as duty under protest)	2007-08	CESTAT (Appeals)
	Penalty	500.00		

8. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to financial institutions or banks. There are no dues to debenture holders or Government.
9. 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. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. During the course of our examination of the books of account and records of the Company, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud on, or by the Company, has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company; hence the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. 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.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. 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 non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Firm Reg. No.: 104607W / W100166

*Daraius Z. Fraser*

**PARTNER**

M. No.: 42454

Mumbai: May 28, 2019.

#### **Annexure B 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, 2019.

#### **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, 2019, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the

risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm Reg. No.: 104607W / W100166

*Daraius Z. Fraser*  
**PARTNER**

M. No.: 42454

Mumbai: May 28, 2019.

## BALANCE SHEET AS AT 31 MARCH 2019

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

Particulars		Notes	As at 31 March 2019	As at 31 March 2018
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non current Assets</b>			
(a)	Property, plant and equipment	2A	40,294.11	42,051.76
(b)	Capital work in progress		-	-
(c)	Intangible assets	2B	3.26	7.96
(d)	Financial assets			
i.	Loans	3	975.72	850.51
ii.	Other financial assets	4	1,310.58	2,575.67
(e)	Income tax asset		1,880.29	1,631.26
(f)	Other non current assets	5	2,983.78	2,909.78
	<b>Total non current assets</b>		<b>47,447.74</b>	<b>50,026.96</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	6	2,545.99	1,984.32
(b)	Financial Assets			
i.	Trade Receivables	7	6,339.23	2,868.85
ii.	Cash and cash equivalents	8	159.56	684.11
iii.	Bank Balances other than (ii) above	9	535.36	352.01
iv.	Loans	10	237.76	400.52
v.	Other financial assets	11	4,108.87	2,670.82
(c)	Other current assets	12	2,445.68	3,093.34
	Assets classified as held for sale	13	-	682.96
	<b>Total current assets</b>		<b>16,372.44</b>	<b>12,736.94</b>
	<b>TOTAL ASSETS</b>		<b>63,820.17</b>	<b>62,763.89</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity share capital	14	1,400.00	1,400.00
(b)	Instruments entirely equity in nature	15	-	6,593.49
(c)	Other equity	16	5,231.04	3,735.14
	<b>Total Equity</b>		<b>6,631.04</b>	<b>11,728.63</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial liabilities			
i.	Borrowings	17	10,446.22	13,025.17
ii.	Derivatives	18	924.52	2,426.52
(b)	Provisions	19	670.19	551.08
(c)	Deferred tax liabilities (net)	20	5,126.74	4,866.02
	<b>Total non current liabilities</b>		<b>17,167.68</b>	<b>20,868.79</b>
	<b>Current liabilities</b>			
(a)	Financial liabilities			
i.	Borrowings	21	1,517.99	1,230.12
ii.	Trade Payables dues to:	22		
	Micro & Small Enterprise		-	-
	Other than Micro & Small Enterprise		16,939.41	17,865.94
iii.	Derivatives		1,009.28	1,072.16
iv.	Other financial liabilities	23	11,018.66	3,863.45
(b)	Other current liabilities	24	9,215.72	5,133.00
(c)	Provisions	25	320.39	1,001.79
	<b>Total current liabilities</b>		<b>40,021.46</b>	<b>30,166.48</b>
	<b>Total Liabilities</b>		<b>57,189.13</b>	<b>51,035.26</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>63,820.17</b>	<b>62,763.89</b>

## Significant accounting policies

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

**Daraius Z. Fraser**  
 Partner  
 Membership No : 42454

28 May, 2019  
 Mumbai

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

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

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

**Ashvin Bhatt**  
 Chief Financial Officer

**Raakesh D. Soni**  
 Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

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

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue</b>			
I Revenue from operations	26	48,031.28	40,434.22
II Other Income	27	488.13	289.15
III <b>Total income</b>		48,519.41	40,723.37
<b>IV Expenses</b>			
Helicopter maintenance	28	11,379.55	6,723.64
Helicopter lease rentals		12,923.93	11,771.73
Employee benefits expense	29	9,224.64	8,328.68
Finance cost	30	1,380.09	2,095.33
Depreciation and amortization expense	2A, 2B	3,882.37	3,776.27
Other expenses	31	9,211.86	8,120.39
<b>Total expenses</b>		48,002.44	40,816.05
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>		516.97	(92.67)
VI Exceptional items	52	(209.34)	-
VII <b>Profit/(loss) before tax (V-VI)</b>		726.31	(92.67)
<b>VIII Tax Expenses:</b>			
Current tax		283.57	-
(Excess)/Short Tax provision for earlier years		(100.24)	(1,151.10)
Deferred tax		(158.83)	1,230.13
IX <b>Profit (Loss) for the year</b>		701.81	(171.69)
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(40.04)	7.12
Income tax related to items that will not be reclassified to profit or loss		13.99	(2.47)
Items that will be reclassified to profit or loss		1,253.74	(682.94)
Effective portion of gains (losses) on Hedging instruments in cash flow hedges		601.62	(1,550.25)
Effective portion of gains (losses) on Hedging instruments in cash flow hedges reclassified to profit or loss		652.12	867.31
Income tax related to items that will be reclassified to profit or loss		(438.11)	236.35
XI <b>Total Comprehensive Income for the period</b>		1,491.39	(613.63)
<b>Earnings per equity share</b>			
Basic earnings per share		5.01	(1.23)
Diluted earnings per share		5.01	(0.81)

**Significant accounting policies**

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

**Daraius Z. Fraser**

Partner

Membership No : 42454

28 May, 2019

Mumbai

**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



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

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

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

	31-Mar-19		31-Mar-18	
	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
Changes in equity share capital during the 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 & Surplus					Other reserves		Total
	Equity Component of compound financial instrument	Capital reserve	Securities premium	Retained Earning	General Reserve	Effective portion of Cash Flow Hedges	Other items of OCI	
Balance at April 1, 2017	2,700.66	2,215.70	4,412.26	(4,973.40)	1,266.69	(1,580.37)	(13.30)	4,028.24
Profit for the year	-	-	-	(171.69)	-	-	-	(171.69)
Other comprehensive income for the year	-	-	-	-	-	-	4.66	4.66
<b>Total comprehensive income for the year</b>	-	-	-	(171.69)	-	-	4.66	(167.03)
<b>Other changes</b>								
Capital Reserve	-	320.52	-	-	-	-	-	320.52
Transfer to General Reserve	(2,700.66)				2,700.66			
Effective portion of cash flow hedges	-	-	-	-	-	(446.59)	-	(446.59)
<b>Balance at March 31, 2018</b>	-	2,536.22	4,412.26	(5,145.10)	3,967.35	(2,026.96)	(8.64)	3,735.14

**Note (b) : Other equity**

Particulars	Reserves & Surplus					Other reserves		Total
	Equity Component of compound financial instrument	Capital reserve	Securities premium	Retained Earning	General Reserve	Effective portion of Cash Flow Hedges	Other items of OCI	
Balance at April 1, 2018	-	2,536.22	4,412.26	(5,145.10)	3,967.35	(2,026.96)	(8.64)	3,735.14
Profit for the year	-	-	-	701.81	-	-	-	701.81
Effective portion of cash flow hedges	-	-	-	-	-	815.63	-	815.63
<b>Total comprehensive income for the year</b>	-	-	-	701.81	-	815.63	-	1,517.45
<b>Other changes</b>								
Capital Reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-				-			
Other comprehensive income for the year	-	-	-	-	-	-	(21.55)	(21.55)
<b>Balance at March 31, 2019</b>	-	2,536.22	4,412.26	(4,443.29)	3,967.35	(1,211.32)	(30.18)	5,231.04

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

**Darius Z. Fraser**  
 Partner  
 Membership No : 42454

28 May, 2019  
 Mumbai

**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 2019**

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

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	<u>726.31</u>	<u>(92.67)</u>
<b>Profit before tax</b>	<b>726.31</b>	<b>(92.67)</b>
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Provision for bad/doubtful debts and advances	174.08	21.15
Baddebts & advances written off	40.26	-
Credit balances written back	(38.04)	(19.88)
Depreciation and amortization	3,882.37	3,776.27
(Gain)/loss on sale of property, plant and equipment	109.77	46.06
Interest cost	572.54	1,625.65
Finance lease cost	453.00	372.22
Provision for gratuity	75.58	176.52
Provision for leave encashment	45.95	7.63
Unrealised exchange (gain) / loss (net)	94.09	232.23
Fair value losses on embedded derivative not designated as hedges	(311.14)	398.98
*Write down on value of asset held for sale	-	266.21
Insurance claim receivable	(259.39)	-
Interest income	<u>(113.99)</u>	<u>(224.08)</u>
	<b>5,451.38</b>	<b>6,586.30</b>
<b>Working capital adjustments</b>		
Increase/ (Decrease) in current liabilities	4,103.47	(1,629.95)
Increase/ (Decrease) in current financial liabilities	332.00	7.75
Increase/ (Decrease) in short term provision	(681.41)	(36.31)
(Increase)/ Decrease in trade receivables	(3,634.91)	140.25
(Increase)/ Decrease in inventories	(561.67)	(293.41)
(Increase)/ Decrease in non-current financial assets	1,265.09	(457.11)
(Increase)/ Decrease in non current assets	(74.00)	(691.92)
(Increase)/ Decrease in current financial assets	(1,438.05)	399.66
(Increase)/ Decrease in current assets	614.38	(1,963.44)
Increase/ (Decrease) in trade payables	<u>(931.23)</u>	<u>3,954.87</u>
	<b>4,445.06</b>	<b>6,016.68</b>
Income Tax paid	<u>(431.81)</u>	<u>(279.96)</u>
<b>Net cash flows from operating activities</b>	<b>4,013.26</b>	<b>5,736.73</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,438.80)	(531.28)
Proceeds from sale of property, plant and equipment	-	3.24
Interest received	113.99	32.99
Investment in Deposits	(105.51)	-
Encashment of Deposits-current	162.75	-
Encashment/(Investment) in bank deposits having maturity more than 3 months	<u>(183.34)</u>	<u>(15.50)</u>
<b>Net cash flows from investing activities</b>	<b>(1,450.92)</b>	<b>(510.55)</b>

**Cash flow statement for the year ended 31 March 2019**

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

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Cash flow from financing activities</b>		
(Decrease) / increase in short term borrowings	287.86	180.71
Repayment of long term borrowings	(9,116.67)	(2,558.57)
Receipt of long term borrowings	-	50.90
Principal repayment under finance lease	6,537.73	(1,220.23)
Payment of finance lease cost	(378.11)	(364.95)
Interest paid	(417.70)	(934.31)
<b>Net cash flows from financing activities</b>	<b>(3,086.88)</b>	<b>(4,846.45)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(524.55)</b>	379.72
Cash and cash equivalents at the beginning of the year	684.11	304.39
Effect of exchanges rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>159.56</b>	<b>684.11</b>

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

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

**Change in Liability arising from financing activities**

Particulars	31 <sup>st</sup> March 2018	Cash flows	Non-cash changes			31 <sup>st</sup> March 2019
			Acquisition	Foreign exchange movement	FV changes / Exp	
Term Loan including current portion	15,335.62	(9,116.67)	-	206.22	(53.66)	6,371.52
Finance Lease obligation including current portion	1,093.76	6,537.73	-	772.93	(412.74)	7,991.68
Short Term Borrowings	1,230.12	287.86	-	-	-	1,517.99
Interest accrued but not due	278.48	(795.81)	-	-	1,025.53	508.21
<b>Total</b>	<b>17,937.99</b>	<b>(3,086.88)</b>	<b>-</b>	<b>979.15</b>	<b>559.13</b>	<b>16,389.39</b>

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 : 42454

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

DIN: 01518126

**Dr. Gautam Sen***Independent Director*

DIN: 02420312

28 May, 2019

Mumbai

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

## Notes to Financial Statements for the year ended 31st March 2019

(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 except for:

###### Ind AS 116 Leases:

This Standard is effective for annual periods beginning on or after 1 April, 2019, The Company is in the process of identifying such lease contracts which will impact the financial statements upon initial application of this standard.

###### c) 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.

##### d) Use of estimates and judgements

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

The areas involving critical estimates and judgements are:

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

##### C. Summary of significant accounting policies

###### a) Property, plant and equipment

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

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

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

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

Depreciation on Property, Plant and Equipment (including assets acquired under finance leases) except leasehold improvements are provided on the straight-line method over the useful lives of assets as prescribed under Schedule II of the Act which in management's opinion reflects the estimated useful economic lives of Property, Plant and Equipment. The estimated useful life of items of property, plant and equipment is mentioned below:

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

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

Major components of helicopters which require replacement at regular intervals are identified and depreciated separately over their respective estimated remaining useful life. Accordingly, overhaul costs of engines and gear boxes are depreciated over 5,000 hours and 4,000 hours respectively, being their estimated useful life. Items such as Inventory spares are classified as Property, Plant and Equipment when they meet the recognition criteria in Ind AS 16.

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

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

#### **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

#### **b) Intangible assets**

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

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

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

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

#### **c) Impairment of asset**

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

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

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

Impairment losses are recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss; however, in the case of revalued assets, the reversal is credited directly to revaluation surplus except to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Statement of Profit and Loss. Impairment loss recognised for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

#### **d) Maintenance expenditure**

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

#### **e) Inventories**

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

**f) Cash and cash equivalent**

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

**g) Revenue recognition**

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

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

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

**h) Leases**

**I. As a Lessee**

**Operating lease**

Lease rentals under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**Finance Lease**

Assets acquired under finance lease are recorded as an asset and liability at the inception of the lease and are recorded at an amount equal to lower of fair value of the leased asset and the present value of the future minimum lease payments.

**II. As a lessor**

Lease income from operating lease where the Company is a lessor is recognised in revenue on straight line basis over the lease term unless the recipients are structured to increase in line with expected general inflation to compensate for the expected increase in inflationary cost increase.

**Accounting for arrangements in the nature of lease:**

Under appendix C to Ind AS 17, an entity may enter into an arrangement comprising a transaction or a series of related transactions, that do not take the legal form of lease but conveys a right to use an asset in return for a payment or series of payments. Arrangements meeting these criteria should be identified as either operating leases or finance leases. For determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether:

- a) fulfilment of the arrangement is dependent on the use of specific asset or assets; and
- b) the arrangement conveys a right to use the asset.

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

**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.

**I. Financial Assets:****Classification**

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

**Initial recognition and measurement**

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

**Financial assets at amortised cost**

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

**Equity investments**

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value

changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

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

**Derecognition**

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

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

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g.,

loans, debt securities, deposits, and bank balance.

ii) Trade receivables.

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

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

## II. Financial Liabilities

### Classification

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

### Initial recognition and measurement

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

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

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

### Financial liabilities at fair value through profit or loss

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

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

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and

losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

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

### Derecognition

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

### Embedded Derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

### Offsetting of financial instruments

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

### Hedge Accounting

The Company enters into USD sales contracts with Indian customers to hedge its risks associated with foreign currency fluctuations in USD lease payments. The Company treats such arrangements as embedded derivatives. The Company designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles. These contracts are stated at fair value at each reporting date. Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows



are recognised directly in Other Comprehensive Income ('OCI') and accumulated in "Effective portion of cash flow hedges" under Reserves and Surplus, net of applicable deferred income taxes and the portion that is not designated as hedges is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Effective portion of cash flow hedges" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

**k) Fair value measurement**

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

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

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

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or

liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

**l) Employee benefit**

**i. Short-term employee benefits**

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

**ii. Post-employment benefits**

**Defined Contribution Plan**

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

**Defined Benefit Plan**

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**iii. Compensated absences**

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

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

**m) Income taxes**

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

**Current taxes**

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

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

**Deferred taxes**

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current

tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**n) Earnings per share ('EPS')**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

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

**o) Provisions and contingent liabilities**

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

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

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

**p) Segment reporting**

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

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

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

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

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 2A

## Property, plant and equipment

Description	2018-19									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters		Computers	Network and servers	Vehicles	Total
					Owned	Leased				
Cost as at April 1, 2018	957.73	173.85	200.24	184.36	40,652.8	17,618.1	146.91	19.23	181.80	60,134.96
Additions	-	77.40	16.27	6.42	1,487.59	764.71	29.72	13.65	0.35	2,396.10
Deductions / Adjustments #	-	-	-	-	(109.88)	-	-	-	-	-109.88
Reclassification of inventory Spares	-	-	-	-	(166.33)	-	-	-	-	-166.33
Gross carrying amount as at March 31, 2019	957.73	251.25	216.51	190.78	41,864.16	18,382.77	176.63	32.88	182.15	62,254.86
Accumulated depreciation as at April 1, 2018	659.39	78.79	171.16	139.81	12,563.27	4,281.31	116.06	16.57	56.84	18,083.20
Depreciation charge during the year	86.82	12.89	7.52	8.80	2,936.83	783.75	18.10	3.64	19.32	3,877.66
Deductions / Adjustments #	-	-	-	-	(0.11)	-	-	-	-	-0.11
Accumulated depreciation as at March 31, 2019	746.21	91.68	178.68	148.61	15,499.99	5,065.06	134.15	20.21	76.16	21,960.76
Net carrying amount as at March 31, 2019	211.52	159.57	37.83	42.17	26,364.17	13,317.71	42.48	12.67	105.99	40,294.11

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2019 aggregating Rs.957.30 Lakhs (previous year: Rs 30.52 Lakhs) (net of tax) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

Description	2017-18									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters		Computers	Network and servers	Vehicles	Total
					Owned	Leased				
Cost as at April 1, 2017	957.73	165.38	192.37	178.36	30,861.81	29,317.28	132.17	19.20	151.44	61,975.76
Additions	-	8.46	7.87	6.00	441.71	31.60	14.74	0.03	51.03	561.44
Deductions / Adjustments #	-	-	-	-	11,554.83	-11,730.82	-	-	-20.67	(196.66)
Asset held for sale (Refer Note 14)	-	-	-	-	-2,205.58	-	-	-	-	-2,205.58
Gross carrying amount as at March 31, 2018	957.73	173.85	200.24	184.36	40,652.78	17,618.06	146.91	19.23	181.80	60,134.96
Accumulated depreciation as at April 1, 2017	572.57	67.31	164.25	128.17	9,094.52	5,520.66	101.57	14.73	51.55	15,715.33
Depreciation charge during the year	86.82	11.48	6.91	11.64	1,855.23	1,767.09	14.49	1.84	16.14	3,771.63
Deductions / Adjustments #	-	-	-	-	2,869.92	-3,006.44	-	-	-10.85	-147.36
Asset held for sale	-	-	-	-	-1,256.40	-	-	-	-	-1,256.40
Accumulated depreciation as at March 31, 2018	659.39	78.79	171.16	139.81	12,563.27	4,281.31	116.06	16.57	56.84	18,083.20
Net carrying amount as at March 31, 2018	298.34	95.06	29.08	44.55	28,089.51	13,336.75	30.86	2.66	124.96	42,051.76

# Deductions / Adjustments include assets re-classified from leased to owned for three cessna aircrafts

**Note :** Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2018 aggregating Rs. 30.52 Lakhs (previous year: Rs (429.78 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 2019

## Note - 2B

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

## Intangible assets

Particulars	2018-19								
	Gross block				Accumulated Amortization/ Impairment				Net block
	As at 1 April 2018	Additions during the year	Deductions during the year	As at 31 March 2019	As at 1 April 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019
Software	14.86	-	-	14.86	6.90	4.71	-	11.61	3.25
Total	14.86	-	-	14.86	6.90	4.71	-	11.61	3.25

Particulars	2017-18								
	Gross block				Accumulated Amortization/ Impairment				Net block
	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	Charge for the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018
Software	14.50	0.36	-	14.86	2.26	4.64	-	6.90	7.96
Total	14.50	0.36	-	14.86	2.26	4.64	-	6.90	7.96

## Notes to Financial Statements for the year ended 31st March 2019

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

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note 3</b>		
<b>Loans</b>		
Security deposits	975.72	850.51
Advance tax receivable (net)	-	-
<b>Total</b>	<b>975.72</b>	<b>850.51</b>
<b>Note 4</b>		
<b>Other financial assets</b>		
Bank deposits including interest	1,310.58	2,575.67
<b>TOTAL</b>	<b>1,310.58</b>	<b>2,575.67</b>
<b>Note 5</b>		
<b>Other non current assets</b>		
<u>Advances other than capital advances:</u>		
Balances with customs, excise and service tax department	1,399.72	1,399.72
Prepaid expenses	1,570.25	1,496.24
Other Deposit	13.82	13.82
<b>Total</b>	<b>2,983.78</b>	<b>2,909.78</b>
<b>Note 6</b>		
<b>Inventories</b>		
Consumables, spares and stores	2,545.99	1,984.32
<b>Total</b>	<b>2,545.99</b>	<b>1,984.32</b>
<b>Note 7</b>		
<b>Trade Receivables</b>		
Trade Receivables	6,852.52	3,208.06
Less: Impairment allowance, if any	(513.30)	(339.21)
<b>Total Receivables</b>	<b>6,339.23</b>	<b>2,868.85</b>
Current portion	6,339.23	2,868.85
Non-current portion	-	-
<b>Break up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	6,339.23	2,868.85
Doubtful	513.30	339.21
	6,852.52	3,208.06
Less: Allowance for doubtful debt	(513.30)	(339.21)
<b>Total Trade Receivables</b>	<b>6,339.23</b>	<b>2,868.85</b>
<b>Note 8</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balance with Banks		
On current accounts	35.58	65.98
On Exchange Earner's Foreign Currency Accounts	103.03	612.08
On deposit accounts (with original maturity of 3 months or less)	-	-
Bank deposits due to mature within 12 months	-	-
Cash on hand	20.95	6.05
<b>Total</b>	<b>159.56</b>	<b>684.11</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note 9</b>		
<b>Bank Balances other than Cash and Cash equivalents</b>		
Balance with Banks		
Bank deposits due to mature within 12 months	535.36	352.01
	<b>535.36</b>	<b>352.01</b>
<b>Note</b>		
Amounts with banks in deposit accounts have been pledged with banks as security for credit facilities and guarantees obtained.		
<b>Note 10</b>		
<b>Loans</b>		
Security Deposit	256.84	191.78
Provision for doubtful deposits	(19.08)	(19.08)
	237.76	172.71
<b>Others:</b>		
Other advances / deposits	-	127.81
Inter corporate deposits	-	100.00
	<b>237.76</b>	<b>400.52</b>
<b>Note 11</b>		
<b>Other financial assets</b>		
Insurance claim receivable	265.67	4.31
Unbilled revenue	3,843.20	2,666.51
	<b>4,108.87</b>	<b>2,670.82</b>
<b>Note 12</b>		
<b>Other current assets</b>		
<b>Advances other than Capital Advances</b>		
Advances to suppliers	1,334.73	1,594.00
Travel and other advances	36.35	55.29
Current portion of prepaid expenses	591.64	561.73
Service tax receivable	482.96	430.45
Advances to Airport Authority of India	-	451.87
	<b>2,445.68</b>	<b>3,093.34</b>
<b>Note 13</b>		
<b>Assets classified as held for sale</b>		
Non-current assets held for sale		
Helicopter	-	682.96
	-	<b>682.96</b>
<b>Note:</b>		

In March 2018, management entered into a contract for sale of one of its Aircraft including all communications equipment per Avionics Equipment, accessories, instruments and other items of equipment installed in such Aircraft. The Aircraft shall be delivered to the purchaser at the delivery location by 20th April 2018 or such as other date as mutually agreed between purchaser and the company.

Helicopter classified as held for sale during the reporting period was measured at the lower of its carrying amount.

## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<b>Note 14</b>		
<b><u>Equity Share Capital</u></b>		
<b>Authorised</b>		
25,000,000 (previous year: 25,000,000) equity shares of Rs 10 each	2,500.00	2,500.00
<b>Issued</b>		
14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each fully paid up	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>

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

	As at 31 March 2019		As at 31 March 2018	
Fully Paid Equity Shares	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning and at the end of the year	1,40,00,000.00	1,400.00	1,40,00,000.00	1,400.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,40,00,000.00</b>	<b>1,400.00</b>	<b>1,40,00,000.00</b>	<b>1,400.00</b>

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

	As at 31 March 2019	As at 31 March 2018
<b>Equity shares of Rs 10 each, fully paid up held by</b>		
Vectra Investments Private Limited		
No of Shares	67,20,000	67,20,000
Shareholding %	48%	48%
AAA Rotor Limited		
No of Shares	37,80,000	37,80,000
Shareholding %	27%	27%

## c) Terms / rights attached to shares

**Rights, preferences and restrictions attached to equity shares**

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

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

- d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.
- e) For the period of five years immediately preceding the date of the Balance Sheet, the Company has not
- Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
  - Allotted any shares as fully paid up bonus shares; or
  - 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.

## Notes to Financial Statements for the year ended 31st March 2019

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

**Note 15****Instruments entirely equity in nature****Authorised**

	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
7,000,000 (previous year: 7,000,000) Non convertible cumulative redeemable preference shares of Rs 100 each	-	7,000.00

**Issued**

6,593,490 (previous year: 6,593,490) 5.46% Non convertible cumulative redeemable preference shares of Rs 100 each, fully paid	-	6,593.49
	<u>-</u>	<u>6,593.49</u>

The Company had filed an application with the National Company Law Tribunal (NCLT) to alter the term of their existing non-convertible redeemable preference shares which were redeemable on December 27, 2017 and convert the same to 659,34,900.

Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- with an option to convert the same into 73,26,100 Equity Shares of Rs. 10/- each issued at a premium of Rs. 80/- per share.

The NCLT had issued a notice inviting objections, if any, to the petition, filed by the company.

Since the NCLT received an objection, the company has withdrawn their petition and NCLT has passed an order stating that the petition is dismissed and withdrawn

The preference shares which were classified as equity in the financial statements as at March 31, 2018, have now been reclassified 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.

	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>Note 16</b>		
<b>Other equity</b>		
<b>Reserve and Surplus</b>		
Capital reserve	2,536.22	2,536.22
General Reserve	3,967.35	3,967.35
Securities premium account at the commencement and end of the year	4,412.26	4,412.26
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statements	(5,145.10)	(4,973.40)
Profit for the year	701.81	(171.69)
<b>Retained earnings</b>	<u>(4,443.29)</u>	<u>(5,145.10)</u>
<b>Items of OCI</b>		
Effective portion of cash flow hedges	(1,211.32)	(2,026.96)
Remeasurement of defined benefit obligation	(30.18)	(8.64)
<b>Total</b>	<u><b>5,231.04</b></u>	<u><b>3,735.14</b></u>

**A. Equity component of compound financial instrument**

Opening balance	-	2,700.66
Addition during the year	-	-
Transfer to General Reserve	-	(2,700.66)
Closing balance	<u>-</u>	<u>-</u>

**B. Capital reserve**

Opening balance	2,536.22	2,215.70
Addition during the year	-	320.52
Closing balance	<u><b>2,536.22</b></u>	<u><b>2,536.22</b></u>



## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<b>C. General Reserve</b>		
Opening balance	3,967.35	1,266.69
Addition during the year	-	2,700.66
Closing balance	<b>3,967.35</b>	<b>3,967.35</b>
<b>D. Securities Premium</b>		
Opening balance	4,412.26	4,412.26
Addition during the year	-	-
Closing balance	<b>4,412.26</b>	<b>4,412.26</b>
<b>E. Retained Earning</b>		
Opening balance	(5,145.10)	(4,973.40)
Add: Profit for the year	701.81	(171.69)
Closing balance	<b>(4,443.29)</b>	<b>(5,145.10)</b>
<b>F. Effective portion of cash flow hedges</b>		
Opening balance	(2,026.96)	(1,580.37)
Addition during the year	815.63	(446.59)
Closing balance	<b>(1,211.32)</b>	<b>(2,026.96)</b>
<b>G. Remeasurement of defined benefit obligation</b>		
Opening balance	(8.64)	(13.30)
Addition during the year	(21.53)	4.66
Closing balance	<b>(30.16)</b>	<b>(8.64)</b>

### Nature and purpose of reserves

#### 1. Capital reserve

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

#### 2. Securities Premium reserve

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

#### 3. General reserve

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

#### 4. Retained earnings

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

Excluding the amount of fair valuation balance is permitted to be distributed to shareholders as part of dividend.

#### 5. Effective portion of cash flow hedges

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

#### 6. Remeasurement of defined benefit obligation

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

## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<b>Note 17</b>		
<b>Long term borrowings</b>		
<b>Secured loan</b>		
Term Loan		
- From Banks*	32.73	48.63
- From Others**	3,875.76	12,976.53
Finance lease obligation*** (Note 32)	6,537.73	-
	<b>10,446.22</b>	<b>13,025.17</b>

\*ICICI Bank Limited: Vehicle loans carry interest charge in the range of 9.49% to 10.25%, payable in 60 equal monthly installments. The loans have been secured against four (previous year: four) vehicles.

\*\*Export Development Canada: External Commercial Borrowing ('ECB') of USD 15,298,300 (previous year: USD 15,298,300) is repayable in forty quarterly installments commencing from 16 January 2009. The ECB is secured by exclusive charge over two (previous year: two) Bell 412 helicopters. ECB of USD 9,100,000 (previous year: USD 9,100,000) is repayable in forty quarterly installments commencing from 20 May 2012. The ECB is secured by exclusive charge over one (previous year: one) Bell 412 helicopter. The interest terms are 3 months USD LIBOR plus 1.08% for two helicopters and 3 months USD LIBOR plus 1.16% for the third helicopter.

\*\*AAB Rotor Limited: External Commercial Borrowing ('ECB') of USD 2,955,556 (previous year: USD 2,955,556) and USD 2,705,217 (previous year: USD 2,705,217) is repayable fifteen quarterly installments commencing from 20 January 2020. The ECB is secured by charge over one (previous year: one) AgustaWestland helicopter and one (previous year: one) Bell 412 helicopter. The interest terms are 6 months USD LIBOR plus 2.85%.

\*\*SREI Equipment Finance Limited: The Loan consists of Rs 250,000,000 (previous year: Rs 250,000,000) repayable in twenty five equal installments commencing from 22 October 2016. The loan is secured by exclusive charge over one (previous year: NIL) Bell 412 helicopter, one (previous year: NIL) AS350 B3 helicopter and one (previous year: NIL) EC 135 P2 helicopter. The interest terms are 14%.

\*\*Toyota Financial Services India Limited & Kotak Mahindra Prime Limited: Vehicle loans carry interest charge in the range of 9.49% to 10.25%, payable in 60 equal monthly installments. The loans have been secured against three (previous year: three) vehicles.

\*\*\*Finance lease obligation is secured by hypothecation of helicopters taken on lease. Two (previous year: Two) helicopters have been obtained on finance lease basis. The legal title to these items vests with their lessors. The lease term for three of these helicopters ranges between 9-11 years with equated monthly payments beginning from the month subsequent to the commencement of the lease; and for two helicopters the lease term is 10 years with equal quarterly installments commencing on 15 December 2015 and 20 March 2016 for each lease respectively.

	As at 31 March 2019	As at 31 March 2018
<b>Note 18</b>		
<b>Derivatives</b>		
Mark to Market Derivative Liabilities	1,933.80	3,498.69
<b>Total</b>	<b>1,933.80</b>	<b>3,498.69</b>
Non-current	924.52	2,426.52
Current	1,009.28	1,072.16

## Note 19

### Long term provisions

Provision for Employees' Retirement Benefits

- Provision for Gratuity	606.86	516.50
- Provision for Compensated absences	63.34	34.58
<b>Total</b>	<b>670.19</b>	<b>551.08</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 20

## (a)

Particulars	31 March 2019	31 March 2018
<b>Deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	8,559.04	6,683.95
Lease rentals on assets acquired on finance lease	492.85	2,415.72
Others	613.01	207.10
	<b>9,664.90</b>	<b>9,306.77</b>
<b>Deferred tax assets</b>		
Unabsorbed depreciation and unabsorbed business loss carried forward	2,247.89	3,199.55
MAT Credit	477.01	82.49
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	547.62	939.38
Others	1,265.64	219.34
	<b>4,538.16</b>	<b>4,440.75</b>
<b>Deferred tax liabilities (net)</b>	<b>5,126.74</b>	<b>4,866.02</b>

## (b) Movement in deferred tax balances

	31-03-2019					
	Net balance April 1, 2018 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net balance 31st March, 2019 INR	Deferred tax asset INR	Deferred tax liability INR
<b>Deferred tax assets /(liabilities)</b>						
On difference between book balance and tax balance of fixed assets	(6,683.95)	(1,875.09)	-	(8,559.04)	-	(8,559.04)
Lease rentals on assets acquired on finance lease	(2,415.72)	1,922.87	-	(492.85)	-	(492.85)
Others (Derivatives)	(207.10)	32.20	(442.63)	(613.01)	-	(613.01)
Unabsorbed depreciation and unabsorbed business loss carried forward	3,199.55	(951.66)	-	2,247.89	2,247.89	-
MAT Credit	82.49	394.52	-	477.01	477.01	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	939.38	(391.76)	-	547.62	547.62	-
Others	219.34	1,032.31	13.99	1,265.64	1,265.64	-
Write down of asset held for sale	-	-	-	-	-	-
<b>Deferred tax assets /(liabilities)</b>	<b>(4,866.02)</b>	<b>163.40</b>	<b>(428.64)</b>	<b>(5,126.74)</b>	<b>4,538.16</b>	<b>(9,664.90)</b>
Set off tax					<b>(4,538.16)</b>	<b>4,538.16</b>
<b>Net Deferred tax assets /(liabilities)</b>	<b>(4,866.02)</b>	<b>163.40</b>	<b>-428.64</b>	<b>(5,126.74)</b>	<b>-</b>	<b>(5,126.74)</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

	31-03-2018					
	Net balance April 1, 2017 INR	Recognised in profit or loss INR	Recognised in OCI INR	Net balance 31st March, 2018 INR	Deferred tax asset INR	Deferred tax liability INR
<b>Deferred tax assets /(liabilities)</b>						
On difference between book balance and tax balance of fixed assets	(7,165.88)	481.93	-	(6,683.95)	-	(6,683.95)
Lease rentals on assets acquired on finance lease	(2,481.72)	66.00	-	(2,415.72)	-	(2,415.72)
Others (Derivatives)	(708.54)	265.08	236.35	(207.10)	-	(207.10)
Unabsorbed depreciation and unabsorbed business loss carried forward	4,069.29	(869.75)	-	3,199.55	3,199.55	-
MAT Credit	1,445.33	(1,362.84)	-	82.49	82.49	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	851.85	89.99	(2.47)	939.38	939.38	-
Others	119.89	99.45	-	219.34	219.34	-
<b>Deferred tax assets /(liabilities)</b>	<b>(3,869.78)</b>	<b>(1,230.13)</b>	<b>233.89</b>	<b>(4,866.02)</b>	<b>4,440.75</b>	<b>(9,306.77)</b>
Set off tax					<b>(4,440.75)</b>	<b>4,440.75</b>
<b>Net Deferred tax assets /(liabilities)</b>	<b>(3,869.78)</b>	<b>(1,230.13)</b>	<b>233.89</b>	<b>(4,866.02)</b>	<b>-</b>	<b>(4,866.02)</b>
				<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	

## Note 21

## Borrowings

## Secured loan

From Bank repayable on demand

Cash credit and overdraft facilities #

## Unsecured loan

From related parties##

## Total

# 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 7%, 9% &amp; 11%

## Note 22

## Trade Payables

Total outstanding dues of Micro and Small Enterprises

Total outstanding dues of Creditors other than Micro and Small Enterprises

## Total

	974.99	452.12
	543.00	778.00
<b>Total</b>	<b>1,517.99</b>	<b>1,230.12</b>
	-	-
	16,939.41	17,865.94
<b>Total</b>	<b>16,939.41</b>	<b>17,865.94</b>

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

## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<b>Note 23</b>		
<b>Other financial liabilities</b>		
Current maturities of long term debt	2,463.02	2,310.46
Current maturities of finance lease obligation	1,453.95	1,093.76
Security Deposit Payable	-	180.75
Interest accrued	508.21	278.48
Pref Shares Capital liability	6,593.49	-
<b>Total</b>	<b>11,018.66</b>	<b>3,863.45</b>
<b>Note 24</b>		
<b>Other current liabilities</b>		
Income received in advance	1,529.15	180.03
GST & Service tax payable	1,927.13	1,718.79
TDS payable	260.43	258.41
Other payables	5,499.01	2,975.78
<b>Total</b>	<b>9,215.72</b>	<b>5,133.00</b>
<b>Note 25</b>		
<b>Short term Provisions</b>		
Provision for employee benefits		
- Provision for gratuity	247.09	221.84
- Provision for Compensated absences	73.29	56.10
Other Provision		
Provision for other matters*	-	723.86
<b>Total</b>	<b>320.39</b>	<b>1,001.79</b>
*Refer note no. 52.		
The movement in provision is as under		
(a) the carrying amount at the beginning of the period	723.86	760.17
(b) additional provisions made in the period, including increases to existing provisions	-	-
(c) amounts used (i.e. incurred and charged against the provision) during the period	723.86	-
(d) unused amounts reversed during the period	-	36.31
(e) the carrying amount at the end of the period	-	<b>723.86</b>
<b>Note 26</b>		
<b>Revenue from operations</b>		
Sale of services	37,441.71	32,119.91
Income from embedded lease	10,342.54	8,229.13
Other operating Income	247.03	85.18
<b>Total</b>	<b>48,031.28</b>	<b>40,434.22</b>
<b>Note 27</b>		
<b>Other income</b>		
Interest income on financial asset carried at amortised cost:		
- banks	109.72	165.23
- inter corporate deposits	4.26	9.44
Interest on income tax refund	-	37.96
Liabilities / provisions no longer required written back	38.04	19.88
Insurance Claim Received	320.10	7.23
Other	16.00	49.42
<b>Total</b>	<b>488.13</b>	<b>289.15</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<b>Note 28</b>		
<b>Helicopter maintenance</b>		
Helicopter spares consumption	3,311.60	2,188.46
Maintenance, repairs and overhaul charges (refer Note 2A(a))	8,067.96	4,535.18
<b>Total</b>	<b>11,379.55</b>	<b>6,723.64</b>
<b>Note 29</b>		
<b>Employee benefit expenses</b>		
Salaries and wages	8,566.03	7,616.10
Contribution to provident and other funds	270.40	315.28
Staff welfare expenses	388.20	397.30
<b>Total</b>	<b>9,224.64</b>	<b>8,328.68</b>
<b>Note 30</b>		
<b>Finance Cost</b>		
Interest expense on financial liability carried at amortised cost		
- term loan	439.73	1,140.30
- external commercial borrowings	85.67	36.98
- cash credit and overdraft facility	47.14	448.37
- others	209.34	-
Finance lease cost	453.00	372.22
Other borrowing cost	145.22	97.46
<b>Total</b>	<b>1,380.09</b>	<b>2,095.33</b>
<b>Note</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on tangible fixed assets	3,882.37	3,776.27
Amortization on intangible fixed assets	-	-
<b>Total</b>	<b>3,882.37</b>	<b>3,776.27</b>
<b>Note 31</b>		
<b>Other expenses</b>		
Aviation fuel for helicopters	1,760.72	1,211.33
<u>Insurance expenses on</u>		
-helicopters	473.20	383.03
-others	53.89	60.46
Parking, landing and passenger service fees	548.48	395.68
Royalty	1,604.36	1,106.19
Travelling and conveyance	1,378.72	1,199.46
Legal and professional fees	329.55	352.86
Payment to auditors' (refer note 36)	20.15	24.41
Directors sitting fees	5.20	4.80
Training expenses	768.44	709.61
Rent	727.29	614.63
Telephone and other communication expenses	101.79	115.90
Car rentals	309.65	233.53

## Notes to Financial Statements for the year ended 31st March 2019

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

	As at 31 March 2019	As at 31 March 2018
<u>Repairs and maintenance</u>		
- buildings	11.18	18.23
- others	61.55	36.07
Electricity expenses	113.71	98.58
Printing and stationery	33.28	46.05
Advertisement	5.80	4.85
Rates and taxes	210.66	245.42
Provision for doubtful debts and advances	174.08	21.15
Bad debts and advances written off	40.26	-
Foreign exchange loss (net)	575.79	451.07
Miscellaneous expenses	105.46	75.82
Loss on sale of fixed asset	109.77	46.06
Net fair value gains/(losses) on embedded derivative not designated as hedges	(311.14)	398.98
Other Expenses (loss on asset held for sale)	-	266.21
<b>Total</b>	<b>9,211.86</b>	<b>8,120.39</b>

### Note - 32

#### I. Operating leases

##### A. Leases as lessee

Future commitments of lease rentals on account of assets taken on non-cancellable operating lease are as follows:

	31-Mar-19	31-Mar-18
Less than one year	8,554.73	7,310.08
Between one and five years	19,933.11	28,019.59
More than five years	1,357.14	2,540.62
	<b>29,844.98</b>	<b>37,870.29</b>

The Company has taken certain helicopters under operating lease. The helicopter leases typically run for a period of 3 to 10 years.

##### B. Leases as lessor

Future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

	31-Mar-19	31-Mar-18
Less than one year	5,809.60	5,376.43
Between one and five years	6,496.11	11,504.78
More than five years	-	-
	<b>12,305.71</b>	<b>16,881.21</b>

The Company has entered into contract for provision of helicopter service to its customer which has an element of lease embedded in such arrangement.

#### II. Finance Lease

##### Leases as lessee

	Non current portion	
	31-Mar-19	31-Mar-18
a) Total future minimum lease payment	7,540.62	8,638.34
b) Future interest included in (a) above	1,002.90	1,396.94
c) Present future value of minimum lease payments (a-b)	6,537.73	7,241.40

## Notes to Financial Statements for the year ended 31st March 2019

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

	<b>Current portion</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
a) Total future minimum lease payment	1,937.06	1,749.94
b) Future interest included in (a) above	483.11	410.72
c) Present future value of minimum lease payments (a-b)	1453.95	1,339.23

The rate of interest implicit in the above is in the range of 8% to 9% for three helicopters and 3 months USD LIBOR + 2.47% for two helicopters

The maturity profile of finance lease obligations is as follows:

	<b>Minimum lease payments</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Payable within 1 year	1,937.06	1,749.94
Payable between 1-5 years	6,801.77	4,981.60
Payable later than 5 years	738.85	3,656.74

	<b>Present value</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Payable within 1 year	1,453.95	1,339.23
Payable between 1-5 years	5,815.80	3,884.10
Payable later than 5 years	721.92	3,357.30

**Note - 33****Segment reporting**

Operating Segment are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). Chief Financial Officer has been identified as the Chief Operating Decision Maker of the company. The Company is engaged in providing helicopter services in India, which is considered as one business segment.

The Company's revenue attributable from overseas business is less than 10% of the total business and all the non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

**Information about major customers**

Approximately 61% of the revenues derived for the year ended March 31, 2019 & 67% for the year ended March 31, 2018 is from a single external customer.

**Note - 34****Earnings per share**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Profit/(Loss) for basic and diluted earnings per share	701.81	(171.70)
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.)	5.01	(1.23)
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.)	5.01	(0.81)

Reconciliation of weighted average number of equity shares:

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Equity shares outstanding at the beginning of the year	1,40,00,000	1,40,00,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	1,40,00,000	1,40,00,000
<b>Total weighted average number of shares</b>	<b>1,40,00,000</b>	<b>1,40,00,000</b>



## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 35

## Commitment &amp; 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 360.00 lakhs (31 March 2018: Rs 370.13 lakhs) was waived by the preference share holder up to 31 March 2019. Accordingly, dividend distribution tax is not applicable.

## b). Contingent

	31-Mar-19	liabilities 31-Mar-18
Claims against the Company not acknowledged as debts		
Employee related	21.57	21.57
Demands contested by the Company		
- Customs duty #	2,621.95	2,621.95
- License fees on land (refer note 26)	-	1,174.10
- Service tax	460.97	492.68
	<b>3,104.49</b>	<b>4,310.30</b>

Note #Duty paid under protest aggregating Rs 538.26 Lakhs(31 March 2018 : Rs 538.26 Lakhs) (Refer Note 38)

## Note - 36

## 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-19	31-Mar-18
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

## Note - 37

## Supplementary statutory information

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

As auditors	31-Mar-19	31-Mar-18
Statutory audit fees	11.00	17.00
Limited review fees and other services	9.00	6.18
Out of pocket expenses	0.15	1.23
	<b>20.15</b>	<b>24.41</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

### Note - 38

#### Demand notice issued by the Customs authorities

During the year ended 31 March 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 (previous year: 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 (previous year: Rs 2,621.95 Lakhs) towards differential duty of customs and penalty thereon for two helicopters. The management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect, based on decision in the previous year from Custom Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench, in favour of the Company on a similar matter and on an opinion from an external legal expert and the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs 538.26 Lakhs (previous year: Rs 538.26 Lakhs) has been paid as duty under protest during the year ended 31 March 2010.

### Note - 39

#### 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 2019. Management believes that the Company's international transactions with related parties post 31 March 2017 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expenses and that of provision of taxation. Management is in the process of obtaining the transfer pricing study / report for the year ended 31 March 2019.

### Note - 40

#### Recoverable from customers

A customer of the Company has been retaining amounts aggregating Rs 293.68 lakhs (Service Tax liability Rs.238.52 Lakhs upto June 30, 2017 and GST liability Rs. 55.16 Lakhs from July 2017 onwards) in respect of service tax/GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and Management believes that they have a strong case to collect the outstanding amounts and accordingly no provision has been made thereon. The audit report has been modified in this respect.

### Note - 41

#### 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.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

The Company is in the process of identifying the Projects for CSR spending. The efforts are being undertaken to implement the same in financial year 2019-20.

Particulars	31-Mar-19	31-Mar-18
A. Gross amount required to be spent by the Company	59.81	63.38
B. Amount spent during the year	NIL	NIL

### Note - 42

#### 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.92.81 Lakhs (previous year: Rs 86.80 Lakhs) for retirement benefit contributions in the Statement of Profit and Loss.

##### (ii) Leave Wages

Amount of Rs 85.98 Lakhs (previous year: Rs 36.13 Lakhs) is recognised as an expense and included in "Employee benefits expense".

## Notes to Financial Statements for the year ended 31st March 2019

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

## (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-19	31-Mar-18
	<b>Gratuity</b>	
Defined benefit obligation	(890.06)	(771.83)
Fair value of plan assets	36.10	33.49
<b>Net defined benefit (obligation)/assets</b>	<b>(853.96)</b>	<b>(738.34)</b>
Non-current	606.87	516.50
Current	247.09	221.84

## 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-19	31-Mar-18
	<b>Gratuity</b>	
<b>Defined benefit obligation</b>		
Opening balance	771.83	600.05
Included in profit or loss		
Current service cost	79.74	59.70
Past service cost	-	98.69
Interest cost (income)	60.20	43.32
	<u>911.77</u>	<u>801.76</u>
<b>Included in OCI</b>		
Remeasurement loss (gain):		
Actuarial loss (gain)		
Demographic assumptions	-	-
Financial assumptions	6.67	(22.13)
Experience adjustment	33.38	15.14
Return on plan assets excluding interest income		
	<u>951.82</u>	<u>794.77</u>
<b>Other</b>		
Contributions paid by the employer	-	-
Benefit paid	(61.76)	(22.94)
Closing balance as on 31 March 2019	<u>890.06</u>	<u>771.83</u>

## Notes to Financial Statements for the year ended 31st March 2019

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

	31-Mar-19	31-Mar-18
	<b>Gratuity</b>	
<b>Fair value of plan asset</b>		
Opening balance	33.49	31.11
Included in profit or loss		
Interest income	2.61	2.25
	36.10	33.36
Included in OCI		
Return on plan assets excluding interest income	-	0.13
	36.10	33.49
<b>Other</b>		
Contributions paid by the employer		
Benefits paid	-	-
Closing balance	36.10	33.49
<b>Represented by</b>		
Net defined benefit asset	-	-
Net defined benefit liability	853.96	738.34
	853.96	738.34
<b>The net liability disclosed above relates to funded and unfunded plan as follows:</b>		
Present value of funded obligation	890.06	771.83
Fair value of plan asset	(36.10)	(33.49)
Deficit of funded plan	853.96	738.34
Unfunded Plan	-	-
<b>Deficit before asset ceiling</b>	<b>853.96</b>	<b>738.34</b>

**C. Plan assets**

Plan assets comprise the following :

	31-Mar-19	31-Mar-18
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-19	31-Mar-18
Discount rate	7.64%	7.80%
Expected rate of return on plan assets	7.64%	7.80%
Salary escalation	5.00%	5.00%
Mortality pre retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Mortality post retirement	N.A	N.A
Employee turnover rate (for different age groups)	9.00%	9.00%

The estimate of future salary increases, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Weighted average duration of the Projected Benefit Obligation is 7 years.

## Notes to Financial Statements for the year ended 31st March 2019

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

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-19
	Gratuity
+ 1% change in rate of Discounting	(40.06)
- 1% change in rate of Discounting	44.07
+ 1% change in rate of Salary increase/ inflation	33.67
- 1% change in rate of Salary increase/ inflation	(32.92)
+ 1% change in rate of Employee Turnover	7.48
- 1% change in rate of Employee Turnover	(8.20)

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 2019 based on actuarial valuation using the projected accrued benefit method is Rs.136.63 Lakhs ( 31st March 2018 : Rs.90.68 Lakhs, 01st April 2017 : Rs. 83.04Lakhs).

**Note - 43****Related Party Transaction**

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

**Related parties and nature of relationship where control exists****(i) Other related party (Promoter company)**

Vectra Investments Private Limited  
 AAA Rotor Limited  
 Vectra Ltd Hong Kong  
 Vectra Ltd UK  
 Vectra IT Solutions Pvt Ltd  
 Vectra Advance Engineering Pvt Ltd  
 Indo Copters Pvt Ltd

**(ii) Key Management Personnel Compensation**

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

	31-Mar-19	31-Mar-18
Post-employment benefits	(0.02)	0.49

**(iii) Transaction with related parties**

Particulars	31-Mar-19		31-Mar-18	
	Other related parties	Key Management personnel	Other related parties	Key Management personnel
<b>Operating lease for helicopter</b>				
AAA Rotor Limited	6,354.63	-	6,525.91	-
Vectra Hong Kong Ltd	97.39	-	90.36	-
<b>Initial direct cost (operating lease) paid</b>				
AAA Rotor Limited	15.68	-	0.72	-

## Notes to Financial Statements for the year ended 31st March 2019

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

<b>Managerial remuneration</b>				
Lt. Gen. (Retd.) S J S Saighal	-	27.00	-	27.00
Anthony James Baker	-	82.73	-	74.64
<b>Interest expense on borrowings</b>				
Vectra Investments Private Limited	27.72	-	28.17	-
Indo Copters Pvt Ltd	4.90	-	10.37	-
Vectra Advance Engineering Pvt Ltd	55.97	-	23.93	-
<b>Loans taken</b>				
Indo Copters Pvt Ltd	-	-	70.00	-
Vectra Advance Engineering Pvt Ltd	-	-	400.00	-
Vectra Investments Private Limited	-	-	-	-
<b>Loan repayment</b>				
Vectra Advance Engineering Pvt Ltd	235.00	-	-	-
Indo Copters Pvt Ltd	-	-	395.00	-
<b>Helicopter Maintenance</b>				
Indo Copters Pvt Ltd	561.96	-	533.31	-
<b>Revenue-Others</b>				
Indo Copters Pvt Ltd	3.54	-	27.51	-
<b>Computer Maintenance - Software &amp; hardware</b>				
Vectra IT Solutions Pvt Ltd	67.19	-	66.77	-

## (iv) Outstanding balance at the end of the year

Particulars	31-Mar-19		31-Mar-18	
	Other related parties	Key Management personnel	Other related parties	Key Management personnel
<b>Interest payable</b>				
Vectra Investments Private Limited	202.57	-	177.62	-
Vectra Advance Engineering Pvt Ltd	71.91	-	23.93	-
Indo Copters Pvt Ltd	8.36	-	3.95	-
<b>Loan outstanding</b>				
Vectra Investments Private Limited	308.00	-	308.00	-
Vectra Advance Engineering Pvt Ltd	165.00	-	400.00	-
Indo Copters Pvt Ltd	70.00	-	70.00	-
<b>Operating lease payable</b>				
AAA Rotor Limited	5,119.49	-	6,010.92	-
Vectra Limited UK	3,482.55	-	3,274.76	-
Vectra Limited Hong Kong	909.09	-	846.51	-
<b>Trade payables</b>				
AAA Rotor Limited	635.85	-	597.91	-
Indo Copters Pvt Ltd	205.17	-	308.93	-
Vectra IT Solutions Pvt Ltd	10.25	-	11.10	-
Vectra Limited Hong Kong	615.76	-	646.01	-
<b>Advance receivable in cash or kind</b>				
Vectra Limited UK	52.18	-	88.32	-
<b>Managerial remuneration payable</b>				
Lt. Gen. (Retd.) S J S Saighal		1.88		1.72
Anthony James Baker		3.32		2.99

## Notes to Financial Statements for the year ended 31st March 2019

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

## (v) Details of Executive/ Non Executive Director/Officer

Name of Director/Officer	Category
Lt. Gen. (Retd.) S J S Saighal	Executive Director
Anthony James Baker	Chief Executive Officer

## Note - 44

## Tax expense

## (a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2019 INR	For the year ended March 31, 2018 INR
Current income tax	283.57	-
(Excess)/Short Tax provision for earlier years	(100.24)	(1,151.10)
Deferred tax expense	(158.83)	1,230.13
<b>Total Income tax expense for the year</b>	<b>24.51</b>	<b>79.02</b>

## (b) Amounts recognised in other comprehensive income

	Tax (expense) benefit INR	Tax (expense) benefit INR
Remeasurements of the defined benefit plans	(13.99)	2.47
The effective portion of gains and loss on hedging instruments in a cash flow hedge	438.11	(236.35)
	<b>424.12</b>	<b>(233.89)</b>

## (c) Reconciliation of effective tax rate

	For the year ended March 31, 2019 INR	For the year ended March 31, 2018 INR
<b>Profit before tax</b>	<b>726.30</b>	<b>(92.67)</b>
Tax using the Company's domestic tax rate (34.994%)	253.80	(32.07)
(Excess)/Short Tax provision for earlier years	(100.24)	(1,151.10)
Reversal of excess MAT credit	-	1,362.84
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	38.36	-
Recognition of tax effect of previously unrecognised tax losses	(47.45)	(185.80)
Temporary differences on which no deferred tax is created	-	218.92
Difference in exchange gain/(loss) capitalisation as per books and IT	(140.57)	(122.04)
Others	20.61	(11.72)
	<b>24.51</b>	<b>79.02</b>

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 45

## 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, 2019 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Non current Loans	3	975.72	-	-	975.72	-	975.72	-	975.72
Other non current financial assets	4	-	-	1,310.58	1,310.58	-	-	-	-
Trade Receivables	7	-	-	6,339.23	6,339.23	-	-	-	-
Cash and cash equivalents	8	-	-	159.56	159.56	-	-	-	-
Bank Balances other than Cash and Cash equivalents	9	-	-	535.36	535.36	-	-	-	-
Current Loans	10	237.76	-	-	237.76	-	237.76	-	237.76
Other current financial assets	11	-	-	4,108.87	4,108.87	-	-	-	-
		<b>1,213.48</b>	<b>-</b>	<b>12,453.59</b>	<b>13,667.07</b>	<b>-</b>	<b>1,213.48</b>	<b>-</b>	<b>1,213.48</b>
<b>Financial liabilities</b>									
Long term borrowings	17	-	-	14,871.40	14,871.40	-	-	-	-
Derivatives	18	1,933.80	-	-	1,933.80	-	1,933.80	-	1,933.80
Short term borrowings	21	-	-	1,517.99	1,517.99	-	-	-	-
Trade Payables	22	-	-	16,939.41	16,939.41	-	-	-	-
Other financial liabilities	23	-	-	6,593.49	6,593.49	-	-	-	-
		<b>1,933.80</b>	<b>-</b>	<b>39,922.29</b>	<b>41,856.09</b>	<b>-</b>	<b>1,933.80</b>	<b>-</b>	<b>1,933.80</b>



## Notes to Financial Statements for the year ended 31st March 2019

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

March 31, 2018 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
Non current Loans	3	850.51	-	-	850.51	-	850.51	-	850.51
Other non current financial assets	5	-	-	2,575.67	2,575.67	-	-	-	-
Trade Receivables	8	-	-	2,868.85	2,868.85	-	-	-	-
Cash and cash equivalents	9	-	-	684.11	684.11	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	352.01	352.01	-	-	-	-
Current Loans	11	191.78	-	208.73	400.52	-	191.78	-	191.78
Other current financial assets	12	-	-	2,670.82	2,670.82	-	-	-	-
		<b>1,042.29</b>	<b>-</b>	<b>9,360.20</b>	<b>10,402.50</b>	<b>-</b>	<b>1,042.29</b>	<b>-</b>	<b>1,042.29</b>
<b>Financial liabilities</b>									
Long term borrowings	18	-	-	16,707.86	16,707.86	-	-	-	-
Derivatives	19	3,498.69	-	-	3,498.69	-	3,498.69	-	3,498.69
Short term borrowings	22	-	-	1,230.12	1,230.12	-	-	-	-
Trade Payables	23	-	-	17,865.94	17,865.94	-	-	-	-
Other financial liabilities	24	-	-	180.75	180.75	-	-	-	-
		<b>3,498.69</b>	<b>-</b>	<b>35,984.68</b>	<b>39,483.37</b>	<b>-</b>	<b>3,498.69</b>	<b>-</b>	<b>3,498.69</b>

**B. Measurement of fair values**

The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

**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
Other financial assets and financial liabilities	The fair value of other financial assets and financial liabilities falling into level 2 have been determined based on observable inputs available for financial assets and financial liabilities.	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, current loans, trade receivables, short-term borrowing, trade payables, other short term financial assets and financial liabilities are considered to be the same as their fair values due to their short-term nature.

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 46

## Financial instruments – Fair values and risk management

## B. 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.

## 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:

	March 31, 2019	March 31, 2018
Neither past due nor impaired	180.05	-
<b>Past due but not impaired</b>		
Past due 1–90 days	4,479.52	1,277.04
Past due 91–180 days	379.52	816.16
Past due 181–270 days	141.04	101.11
Past due 271–360 days	353.89	157.94
More than 360 days	805.21	516.60
	<b>6,339.23</b>	<b>2,868.85</b>

## Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 159.56 Lakhs as at 31st March 2019 & INR 684.11 Lakhs as at 31st March 2018. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

## Notes to Financial Statements for the year ended 31st March 2019

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

**Impairment**

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

Particulars	Amount	
	March 31, 2019	March 31, 2018
Amount of impairment	40.26	-

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 - 47****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.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

	Contractual cash flows					
As at 31/03/2019	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities						
Borrowings	15,881.18	16,431.05	4,736.47	3,335.09	6,383.12	1,976.36
Trade Payables	16,939.41	16,939.41	16,939.41	-	-	-
Other financial liabilities	6,593.49	6,593.49	6,593.49	-	-	-
<b>Derivative financial liabilities</b>						
Derivatives						
- Outflow	1,933.80	25,146.38	11,456.93	8,020.27	5,669.17	
- Inflow		22,158.64	10,223.15	7,021.69	4,913.80	

	Contractual cash flows					
As at 31/03/2018	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities						
Borrowings	17,937.99	28,181.91	3,731.95	2,878.27	17,590.93	3,980.76
Trade Payables	17,865.94	17,865.94	17,865.94	-	-	-
Other financial liabilities	180.75	180.75	180.75	-	-	-
<b>Derivative financial liabilities</b>						
Derivatives						
- Outflow	3,498.69	36,058.38	10,912.01	11,456.93	13,689.44	-
- Inflow		30,449.69	9,613.18	9,613.18	11,223.34	-

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 48

## 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.

## Exposure to currency risk

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

	31 March 2019				31 March 2018			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Trade receivables	3,270.04	-	-		171.00	418.45		
<u>Other financial assets</u>								
-Security deposits	630.14	196.58	-		592.54	203.97		
Advances given	934.41	52.34	-		1,305.56	49.66		
Trade & other payables	12,036.13	2,006.58	1.37		11,837.58	2,092.77		
Borrowings	14,918.49	-	-		16,220.67	-		
<u>Other financial liabilities</u>								
-Security deposits	176.37	-	-		165.84	-		
<b>Net statement of financial position exposure</b>	<b>-22,296.40</b>	<b>-1,757.66</b>	<b>-1.37</b>	<b>-</b>	<b>-26,154.99</b>	<b>-1,420.68</b>	<b>-</b>	<b>-</b>
Derivatives	22,158.64				30,449.69			
<b>Net exposure</b>	<b>-137.76</b>	<b>-1,757.66</b>	<b>-1.37</b>	<b>-</b>	<b>4,294.70</b>	<b>-1,420.68</b>	<b>-</b>	<b>-</b>

## Sensitivity analysis

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

	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%
<b>Change in USD, EUR and GBP Rate</b>								
	<b>31 March 2019</b>		<b>31 March 2018</b>		<b>31 March 2019</b>		<b>31 March 2018</b>	
USD	-1.38	1.38	42.95	-42.95	-1.38	1.38	42.95	-42.95
EUR	-17.58	17.58	-14.21	14.21	-17.58	17.58	-14.21	14.21
GBP	-0.01	0.01	-	-	-0.01	0.01	-	-

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

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 49

## 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 arises 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.

## 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 analysis 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 borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-19	31-Mar-18
<b>Fixed-rate instruments</b>		
Financial assets	3,078.49	3,969.98
Financial liabilities	1,161.28	1,345.61
<b>Variable-rate instruments</b>		
Financial assets		-
Financial liabilities	16,787.76	13,151.23

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

	31-Mar-19		31-Mar-18	
	Balance	% of total loans	Balance	% of total loans
Borrowings	16,787.76	93.53%	13,151.23	90.72%
<b>Net exposure to cash flow interest rate risk</b>	<b>16,787.76</b>		<b>13,151.23</b>	

## (b) Sensitivity

## Impact on profit before tax

	31-Mar-19	31-Mar-18
Interest rates - Increase by 100 basis points (100 basis points)	(167.88)	(131.51)
Interest rates - decrease by 100 basis points (100 basis points)	167.88	131.51

## Notes to Financial Statements for the year ended 31st March 2019

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

## Note - 50

## 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.

## a. Disclosure of effects of hedge accounting on financial position

March 31, 2018									
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	468.14				April, 2018				
		-	(3,498.69)	Derivatives	-	1:1	(1,081.92)	-	1,081.92
					June, 2022				
March 31, 2019									
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	320.34				April, 2018				
		-	(1,933.80)	Derivatives	-	1:1	1,564.88	-	(1,564.88)
					June, 2022				

## b. Disclosure of effects of hedge accounting on financial performance

March 31, 2018	Change in the value of the hedging instrument recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(1,550.25)	(867.31)	Expenses - Helicopter lease rentals
March 31, 2019	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	601.62	(652.12)	Expenses - Helicopter lease rentals

## Notes to Financial Statements for the year ended 31st March 2019

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

## 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

<b>Movements in cash flow hedging reserve</b>	<b>Amount</b>
<b>Balance at 1 April 2017</b>	(1,580.37)
Add : Gain/(loss) on the Effective portion of changes in fair value	(1,550.25)
Add : Income tax on the effective portion of changes in fair value	536.51
Less : Amounts reclassified to Statement of Profit or Loss	867.31
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(300.16)
<b>As at March 31, 2018</b>	<b>(2,026.96)</b>
<b>Balance at 1 April 2018</b>	(2,026.96)
Add : Gain/(loss) on the Effective portion of changes in fair value	601.62
Add : Income tax on the effective portion of changes in fair value	(210.23)
Less : Amounts reclassified to Statement of Profit or Loss	652.12
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(227.88)
<b>As at March 31, 2019</b>	<b>(1,211.32)</b>

**Note - 51****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 - 52****Exceptional Items**

The Airports Authority of India (AAI) had revised the licence fees for use of land with effect from October 2014. The Company had disputed the revision as unreasonable and had requested for arbitration and conciliation. The Arbitrator has passed the final order dated August 24, 2018, wherein the total amount payable by the Company for the period from October 2014 up to March 2019, including GST, has been determined at Rs. 1,488.25 lakhs.

In accordance with the arbitration award, the Company has accounted for an additional amount of Rs. 233.65 lakhs under Hangar Rent Expense during the current year after adjusting the provision made in earlier periods.

The Company had also provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable. Since the arbitration award has not provided for any interest payable on the above amount, this amount has been reversed and disclosed under Exceptional Item.

**Note - 53**

Previous years's figures have been regrouped and rearranged to confirm to current year's presentation, whenever necessary.

**GLOBAL VECTRA HELICORP LIMITED****BALLOT PAPER**

Regd. Office: A-54, Kailash Colony, New Delhi – 110 048.

Form No. MGT -12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21 (1)( c ) of the Companies  
( Management and Administration) Rules, 2014 ]

Name of the Company:- Global Vectra Helicorp Limited

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

BALLOT PAPER				
S. NO.	Particulars	Details		
1.	Name of the First Named Shareholder ( In block letters)			
2	Postal Address			
3	Registered Folio No. / Client ID No.			
4	Class of Shares			
I hereby exercise my vote in respect of Ordinary / Special Resolution enumerated below by recording my assent or dissent by placing tick ( ✓ ) mark to the said resolution in the following manner:				
No.	Resolution	No. of Shares held by me	I assent to the resolution (For)	I dissent from the resolution (Against)
1	Adoption of Accounts, Report of the Board of Directors and Auditors			
2	Re-appointment of Ms. Rati Rishi as Director Retire by rotation			
3	Re-appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company			
4	Re-appointment of Maj. Gen. (Retd.) Gurdial Singh Hundal as Independent Director of the Company			
5	Re-appointment of Dr. Chandrathil Gouri Krishnadas Nair as Independent Director of the Company			
6	Re-appointment of Dr. Gautam Sen as Independent Director of the Company			
7	To roll over the redemption of Non-Convertible Cumulative Redeemable Preference Shares issued to Vectra Limited, United Kingdom, for a further period of 10 (Ten) years from the date of roll over			

Place:-

Date:-

Signature of Member / Authorised Representative





**GLOBAL VECTRA HELICORP LIMITED**  
**Regd. Office:** A-54, Kailash Colony, New Delhi – 110 048.

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL 21<sup>ST</sup> ANNUAL GENERAL MEETING, THURSDAY, 26<sup>TH</sup> SEPTEMBER, 2019

<b>DP ID</b>	
<b>CLIENT ID</b>	
<b>Registered Folio No.</b>	
<b>No. of Shares</b>	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **21<sup>TH</sup> ANNUAL GENERAL MEETING**, of the Company held on THURSDAY, 26<sup>TH</sup> SEPTEMBER, 2019 at 1.30 P.M., ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 0655

\_\_\_\_\_  
Signature of the Shareholder / Proxy

PROXY SLIP

**GLOBAL VECTRA HELICORP LIMITED PROXY SLIP**  
**Regd. Office:** A-54, Kailash Colony, New Delhi – 110 048.

<b>DP ID</b>	
<b>CLIENT ID</b>	
<b>Registered Folio No.</b>	
<b>No. of Shares</b>	

I/ We ..... of ..... being a member / members of  
Global Vectra Helicorp Limited hereby appoint .....  
..... of ..... or failing him / her  
..... of ..... as my / our proxy to vote for  
me / us and on my / our behalf at the **21<sup>th</sup> Annual General Meeting** of the Company to be held on THURSDAY, 26<sup>th</sup> September, 2019 at 1.30 P.M. and at any adjournment thereof.

I wish my above proxy to vote in the manner as indicated in the box below;

Sr. No.	Resolutions	For	Against
1.	Adoption of Accounts, Report of the Board of Directors and Auditors		
2.	Re-appointment of Ms. Rati Rishi as Director Retire by rotation		
3.	Re-appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company		
4.	Re-appointment of Maj. Gen. (Retd.) Gurdial Singh Hundal as Independent Director of the Company		
5.	Re-appointment of Dr. Chandrathil Gouri Krishnadas Nair as Independent Director of the Company		
6.	Re-appointment of Dr. Gautam Sen as Independent Director of the Company		
7.	To roll over the redemption of Non-Convertible Cumulative Redeemable Preference Shares issued to Vectra Limited, United Kingdom, for a further period of 10 (Ten) years from the date of roll over		

Note: Please tick the appropriate box for casting the vote either “For” or “Against” against each resolution.

Place: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

Please  
affix  
Revenue  
Stamp

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.