

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

Ref: -GVHL/CS/SE/AGM/2/2020-2021

Date: - 7th December, 2020

To,

BSE Ltd., Listing Department, Phiroze Jeejeebhoy Towers 1 st Floor, Rotunda Building, Dalal Street, Mumbai - 400 001 Scrip code No.: - 532773	The National Stock Exchange of India Ltd., Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: - GLOBALVECT
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Sub: Notice of the 22nd Annual General Meeting and Annual Report for the FY 2019-2020

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 34, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated December 4, 2020 informing about the 22nd Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, December 29, 2020 at 13.30 hours (IST) through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI, we wish to inform the following:

1. The Annual Report for the financial year 2019-20 and the notice of AGM are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s). These documents are also available on the Company's website at www.globalhelicorp.com.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, December 28, 2020 to Tuesday, December 29, 2020 (both days inclusive).
3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who will be holding shares as on the cut-off date i.e. Tuesday, December 22, 2020. The remote e-voting will commence from Saturday, December 26, 2020, at 0900 hrs. and shall end on Monday, December 28, 2020 at 1700 hrs.
4. The Annual Report for the financial year 2019-20 and the Notice of AGM are enclosed herewith. You are kindly requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited



Raakesh Soni
 Company Secretary

ENCL: - As above



ISO 9001:2015

ISO 14001:2015



OHSAS 18001:2007

CERTIFIED FIRM

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



SAFE, EFFICIENT, RELIABLE



ANNUAL REPORT
2019-2020

BOARD OF DIRECTORS

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

Ms. Rati Rishi
(Non-Executive Director)

Dr. Gautam Sen
(Independent Director)

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

Dr. Chandrathil Gouri Krishnadas Nair
(Independent Director)

COMPANY SECRETARY

Mr. Raakesh D. Soni

AUDITORS

Kalyaniwalla & Mistry LLP
Chartered Accountants

BANKERS

IndusInd Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

A-54, Kailash Colony,
New Delhi – 110 048
Tel. No.:-91-11-2923 1901
Fax No.:-91-11-2923 1901

CORPORATE OFFICE

Hangar No.- C-He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai – 400 056
Tel. No.:-91-22-6140 9200
Fax No.:-91-22-6140 9253

REGISTRAR & TRANSFER AGENTS

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

CONTENTS

Notice	1
Directors' Report	10
Management Discussion and Analysis Report	15
Report on Corporate Governance	33
Independent Auditors' Report	41
Balance Sheet	50
Profit and Loss Account	51
Cash Flow Statement	53
Notes to the Financial Statements	55

NOTICE

The Twenty Second ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Tuesday, 29th day of December, 2020 at 1.30 P.M. IST at Registered Office of the Company at A-54, Kailash Colony, New Delhi – 110 048, India, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2020 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Lt. Gen. SJS Saighal (Retd.), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of the Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to approval of the members in General Meeting and subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation and such approvals, if any as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Lt. Gen. SJS Saighal (Retd.) (DIN – 01518126), Chairman of the Company who has attended age of 70 years for a period of Two year commencing from 1st October, 2020 up to and inclusive of 30th September, 2022 on such terms and conditions as agreed between Lt. Gen. SJS Saighal (Retd.) and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Nomination and Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to the Lt. Gen. SJS Saighal(Retd.).”

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

“RESOLVED FURTHER THAT Lt. Gen. SJS Saighal (Retd.) also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses

incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company.”

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

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

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 Section 188 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as ‘the Act’), read with the applicable provisions of the Companies (Meetings of the Board and its powers) Rules, 2014 and all other provisions of applicable law / rules and subject to the approval / consent of such appropriate authorities, as may be accorded to the Board of Directors of the Company, { hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board of Directors of the Company or any person (s) authorised by the Board to exercise the power conferred on the Board of Directors of the Company by this resolution } for entering into related party transaction with AAA Rotor Limited, Vectra Investments Private Limited, Vectra Limited, U.K., Vectra Limited Hong Kong, Vectra IT Solutions Private Limited, Indo Copters Private Limited, Vectra Advance Engineering Private Limited and Mr. Hemang Rishi by the Company by way of leasing, Maintenance, Repairs and overhaul Services, IT and ERP Services, loan, investment, guarantee (s) / security(ies), Letter of Credit, Buyers Credit, Rent upto an amount of Rs. 700 Crores (Rupees Seven Hundred Crores Only) during any financial year.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above leasing, Maintenance, Repairs and overhaul Services, IT and ERP Services, loan, investment, guarantee (s) / security(ies), Letter of Credit, Buyers Credit, Rent and further including variation of such timing, amount, terms, conditions etc., as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

By Order of the Board of Directors

Place:- Mumbai
Date:- November 12, 2020

RAAKESH D.SONI
Company Secretary

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item no. 3, and 4 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from Monday 28th December, 2020 to Tuesday, 29th December, 2020 (both days inclusive).
- 3) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 4) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.
- 5) Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice
- 6) Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mferraocs@yahoo.com with copies marked to the Company at raakesh@gvhl.net.
- 8) Members are requested to send all communication relating to shares to the Company's Registrar & Transfer Agent - Link Intime India Private Limited, C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- 9) Nomination facility for shares is available for Members. The prescribed format, in this regard, can be obtained from Link Intime (RTA).
- 10) Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
- 11) SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to RTA/Company.
- 12) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of Link Intime , to the Members attending the AGM.
- 13) Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id raakesh@gvhl.net , so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of Tuesday, December 22nd, 2020, i.e. the 'cutoff' date for e-voting.

The voting rights of Shareholders shall be reckoned on the paid-up value of shares registered in the name of Shareholder/Beneficial Owner as on 22nd December, 2020.
- 14) *Registration of email ID and Bank Account details:*

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

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

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**
- (ii) *In the case of Shares held in Demat mode:*
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 15) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.globalhelicorp.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 16) Remote E-voting period starts at Saturday, 26th December, 2020 (09:00 A.M. IST) and ends at Monday, 28th December, 2020 (05:00 P.M. IST). The remote e-voting module will be disabled by Link Intime India Pvt. Ltd. for voting thereafter.
- 17) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 18) Instructions for e-voting and joining the Annual General Meeting are as follows:

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

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

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

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and

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

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

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

Note:

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

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

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

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

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

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at (raakesh@gvhl.net) from December 25, 2020 at 10.00 a.m. (Date & Time) to December 26, 2020 at 10.00 a.m.

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

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

Note:

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

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

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

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

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

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

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

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- ▶ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

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

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

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

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

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ▶ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

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

InstaVote Support Desk

Link Intime India Private Limited

Instructions for shareholders to vote electronically:

► **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.

DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

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

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

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

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

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

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

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

► **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

► **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- Mr. Martinho Ferrao, Proprietor, M/s. Martinho Ferrao & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company. The results shall also be communicated to the Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited.

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

Except Lt. Gen. SJS Saighal (Retd.), 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 15th September, 2020, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, re-appointed Lt. Gen. SJS Saighal (Retd.) as Chairman of the Company for a period of two years commencing from 1st October, 2020 up to and inclusive of 30th September, 2022. The remuneration and perquisites payable to Chairman is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under:-

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

Remuneration:

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

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									
I.	GENERAL INFORMATION										
1.	Nature of industry :	Offshore Transportation Services									
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13 th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 th 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									
	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.2020)	<table> <tr> <th></th><th>Particulars</th><th>INR In Lacs</th></tr> <tr> <td>a.</td><td>Revenue from Operations and Other Income</td><td>45,665.93</td></tr> <tr> <td>b.</td><td>Profit/Loss before tax</td><td>254.00</td></tr> </table>		Particulars	INR In Lacs	a.	Revenue from Operations and Other Income	45,665.93	b.	Profit/Loss before tax	254.00
	Particulars	INR In Lacs									
a.	Revenue from Operations and Other Income	45,665.93									
b.	Profit/Loss before tax	254.00									
	Export performance and net foreign exchange collaborations	NIL									
	Foreign investments or collaborators, if any	NIL									
II.	INFORMATION ABOUT THE APPOINTEE										
	Background details:	Master Degree (MSc) and retire after more than forty year of service from army and was chief of the army aviation.									
	Past remuneration:	Last Year Rs. 22,50,000/- P.A.									
	Recognition or awards:	In recognition of the services, the government conferred the award of Param Vashisht Seva Medal (PVSM), Vashisht Seva Medal (VM) and Vayu Sena Medal (VSM). He carries with him more than four decades of experience in aviation industry.									

Sr. No.	Particulars	Information
	Job profile and his suitability:	As Chairman of the Company, he is responsible for superintendence, control and direction of the Board of Directors. He has a rich and varied background in the field of aviation industry.
	Remuneration proposed:	As mentioned above
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Lt. Gen. SJS Saighal (Retd.) in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
	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.	OTHER INFORMATION	
	Reasons of inadequate profits:	Not Applicable
	Steps taken or proposed to be taken for r improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
	Expected increase in productivity and profit in measurable terms	Company is expected to increase its margin by 10% in next year
IV.	DISCLOSURES	
	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report	

By Order of the Board of Directors

RAAKESH D. SONI
Company Secretary

Place:- Mumbai
Date:- November 12, 2020
Registered Office
A-54, Kailash Colony
New Delhi – 110 048

ITEM NO. 4

The Company had passed a Special Resolution in 2014 Pursuant to provisions of Section 2(76) and 188(1) of the Companies Act 2013 that govern the Related Party Transactions require a Company to obtain prior approval of shareholders by way of a Special Resolution.

Due to Implementation of Ind As with effect from 1st April, 2017 and Ind AS 116, Company need to add group company and increase the limits. The transaction is between the Companies which are related parties as per the provisions of Section 2(76) and other applicable sections of the Companies Act, 2013, the proposed leasing, Maintenance, Repairs and overhaul Services, IT and ERP Services, loan, investment, guarantee (s) / security(ies), Letter of Credit, Buyers Credit and Rent would attract provisions of Section 188 of the Companies Act, 2013 and therefore require shareholder's approval.

The disclosures required to be provided under the provisions

of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below for perusal of the members:

- 1) Name of the related party and nature of relationship: Associate/Group Companies as disclosed in the Resolution no. 4 of this notice.
- 2) Name of the director or key managerial personnel who is related, if any: None of the Directors or Key Managerial Personnel are related.
- 3) Nature of relationship: Associate/Group Companies
- 4) Nature, material terms, monetary value and particulars of the contract or arrangement: As may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
- 5) Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The Resolution is proposed pursuant to the provisions of the Companies Act, 2013. The Directors approved this item on the November 12, 2020 and recommends the resolutions as set out at Item No. 4 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution other than Ms. Rathi Rishi and her relatives.

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

Lt. Gen. SJS Saighal (Retd.)

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

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

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

Lt. Gen. SJS Saighal (Retd) was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a 6 to 29 Helicopter company.

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

1. Stakeholders Relationship Committee - Member

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

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

By Order of the Board of Directors

RAAKESH D. SONI

Company Secretary

Place:- Mumbai

Date:- November 12, 2020

Registered Office

A-54, Kailash Colony

New Delhi – 110 048

DIRECTORS' REPORT

The Directors are pleased to present the Twenty Second Annual Report of the Company and audited accounts of the Company for the year ended 31st March, 2020.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Service Income	45,665.93	48,031.28
Other Income	2,728.45	488.13
Total Income	48,394.38	48,519.41
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	12,072.90	5,779.43
Less: Interest	2,414.40	1380.09
Less: Depreciation (Net)	9,404.50	3882.37
Profit/(Loss) for the year before Tax and Exceptional Item	254.00	516.97
Exceptional Items	0.00	(209.34)
Profit/(Loss) before tax	254.00	726.31
Less:- Tax Expenses	46.06	24.51
Profit/(Loss) for the period	207.94	701.81
Other Comprehensive Income	1,089.21	789.59
Total Comprehensive Income for the period	1,297.15	1491.38

OPERATION REVIEW:

During the year under review, your Company achieved Service Income of INR. 45,665.93 Lakhs as compared to INR. 48,031.28 Lakhs of previous Financial Year. Total Income of INR 48,394.38 Lakhs compared to INR 48,519.41 Lakhs.

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Profit / Loss Before Tax of INR. 254.00 Lakhs for the current year as against Profit Before Tax of INR 726.31 Lakhs in the previous year. Total Comprehensive Profit for the period was INR 1,297.15 Lakhs for the current year as against Profit of Rs. INR. 1,491.38 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 2019-2020.

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 6,518.39 /- to reserves.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Lt. Gen. SJS Saighal (Retd.) retires by rotation in the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

The Board of Directors consists of the Chairman and Three Independent Directors and Women Non-Executive Director. The 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 Disclosures Requirements) Regulations 2015. The independent Directors had a separate meeting on 12th February, 2020.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2019-2020

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. 33 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 31st March, 2020 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

BOARD EVALUATION

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

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

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

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

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

LOANS, GUARANTEES OR INVESTMENTS

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

RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY

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

The specific objectives of the Risk Management Policy are:

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

COVID-19 PANDEMIC

The Government of India had declared a national lockdown with effect from March 24, 2020. Since operations of the Company for services provided to Oil & gas sector and State Governments have been classified under essential services, there was no significant impact on revenue and profitability for the period up to March 31, 2020 on account of reduced flying. Services provided to Religious tourism has been slightly affected from the period March 18, 2020 to March 31, 2020 but highly affected after. During the same period, the company continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures.

The Company has taken several actions to mitigate the effect of Covid-19 on its operations. We have introduced measures as a part of our standard operating procedures to ensure health and safety of our passengers. Management is continuously assessing the situation on day-to-day basis & taking all the measures to rationalise the costs.

The Company has taken several actions to mitigate the effect of Covid-19 in business and the Management is continuously assessing the situation on day-to-day basis & taking all the

Measures to rationalise the costs.

The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

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, Practicing Company Secretaries was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2020 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. All related party transactions attracting compliance under Section 188 and/or Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee is also sought for transaction which are of a foreseen and repetitive nature. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC2 is attached to this report as "Annexure D".

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

Your Directors draw attention of the members to Note 44 to the financial statement which sets out related party disclosure.

CONSERVATION OF ENERGY

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

- (i) The steps taken for conservation of energy or impact on conservation of energy are given as under: -
Improvisation and continuous monitoring of power factor and replacement of weak capacitors by conducting periodical checking of capacitors.
- (ii) The steps taken by the company for utilizing alternative sources of energy are given as under: -
Alternative energy sources like Gas and Steam have been used in place for electricity

CORPORATE GOVERNANCE

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

REMARKS OF THE AUDITORS

Reference is drawn to notes on basis for qualified opinion and note 41 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 300.30. 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 31.03.2020, neither any complaint of sexual harassment had been filed nor any complaint pending for enquiry pursuant to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013

FOREIGN EXCHANGE EARNING AND OUTGO

The Company earned INR. 3,11,22,07,822/- (previous year INR. 3,066,791,614/-) in foreign exchange during the year. The foreign exchange outgoes amount to INR. 2,31,15,62,399/- (previous year INR. 2,378,112,343/-)

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.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Lt. Gen. SJS Saigal (Retd.)
Chairman

Dr. Gautam Sen
Independent Director

Date: - August 21, 2020

Place: - Mumbai

Particulars of employees

Annexure - A

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

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

Executive Directors	Ratio to median remuneration
Lt. Gen. (Retd.) SJS Saighal	4.18

- 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	1.73%
Mr. Ashvin Bhatt	3.86%
Mr. Raakesh D. Soni	3.58%

- c. The percentage increase in the median remuneration of employees in the financial year: 4.98%
- 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, 2020	March 31, 2019	% Change
Market Capitalisation (₹ Lacs)	5,019.00	9,696.00	(48.23)
Price Earnings Ratio	1.49	5.01	-

- 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, 2020	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	35.05	185.00	(0.81)
Market Price (NSE)	35.85	185.00	(0.81)

- 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 2020 is 4.98 percent, while the average increase in the remuneration of the Key Managerial Personnel is 3.06 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 -20 (₹ Lacs)	27.00	84.15	95.00	35.94
Revenue (₹ Lacs)	48,394.38			
Revenue (₹ Lacs) 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:

0.0039.

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

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

ANNEXURE-B

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

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

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

Whilst the emergence of COVID-19 has brought an unprecedented impact on businesses across all industries, including aviation, GVHL is not left untouched. Although, the helicopter services and requirements have slowed down due to the impact of the pandemic, GVHL is hopeful that the economies shall recover soon and pre COVID-19 activity levels shall resume, along with potential new business opportunities in which GVHL shall eagerly participate.

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 2,70,000 accident free hours to date and has also been commended for our safety initiatives, including being awarded "Operator of the Year" in 2016 and 2017 by the India Business Aircraft Operators Association.

OPERATIONS, MAINTENANCE & PERSONNEL

The major maintenance base for offshore fleet is Mumbai where all maintenance work is carried out including 5000 hours / 05 years check on its Bell 412 and 1200 hours / 04 years check on AW 139 fleet of aircraft in a 6600 sqm state-of-the-art hangar. This facility meets international quality standards and maintains all relevant certifications from the Directorate General Civil Aviation (DGCA) as a CAR 145 & CAR-M sub part G approved organization.

GVHL has a total staff of over 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 Shell, British Petroleum, Total, British Gas, ONGC, Reliance and Cairn, through their renowned auditing agencies like SGS 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/Vedanta, Reliance Industries Limited (RIL), Shelf Drilling, Halliburton, Schlumberger Asia Services Limited, Aban Offshore, British Petroleum** and many more, under long term contracts with an outstanding market share in the offshore helicopter market in India.

Shearwater, Fugro and Results Marine 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 had 4.5 thousand million barrels of proven oil reserves at the end of 2018 and produced 39.5 million tonnes in 2018.

As of Apr 01, 2019, India had a network of 10,419 km of crude pipeline having a capacity of 145.6 mmtpa.

MARKET SIZE

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. India retained its spot as the third largest consumer of oil in the world in 2019 with consumption of 5.16 million barrels per day (mbpd) of oil in 2019 compared to 4.56 mbpd in 2016.

As of the first quarter of 2020, India's oil refining capacity stood at 249.9 million metric tonnes (MMT), making it the second largest refiner in Asia. Private companies own about 35.36 per cent of the total refining capacity in FY20.

In FY20, crude oil production in India stood at 30.5 MMT. In FY20, crude oil import increased to 4.54 mbpd from 4.53 mbpd in FY19. Natural Gas consumption is forecast to reach 143.08 million tonnes (MT) by 2040. India's LNG import stood at 33.68 bcm during FY20.

India's consumption of petroleum products grew 4.5 per cent to 213.69 MMT during FY20 from 213.22 MMT in FY19. The total value of petroleum products exported from the country increased to US\$ 35.8 billion in FY20 from US\$ 34.9 billion in FY19. Export of petroleum products from India increased from 60.54 MMT in FY16 to 65.7 MMT in FY20.

Investments

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), the petroleum and natural gas sector attracted FDI worth US\$ 7.82 billion between April 2000 and March 2020.

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

- In March 2020, Indian Oil Corp (IOC) began supply of the world's cleanest petrol and diesel across the country with all its 28,000 petrol pumps dispensing ultra-low sulphur fuel a good two weeks before the April 1 deadline.
- Indian Oil Corporation (IOC) plans to invest Rs 500 crore (US\$ 71.54 million) at Chitradurga in Karnataka.
- ExxonMobil and ONGC signed a memorandum of understanding (MoU) for offshore blocks.
- Oil and Natural Gas Corporation (ONGC) has raised US\$ 300 million under the External Commercial Borrowing route.
- In December 2019, INDMAX refining technology owned by Indian Oil Corporation Limited (IOCL) was licensed to Naftna Industrija Srbije (NIS) of Serbia.
- MoU signed between NSIC & ARAMCO Asia for development in Oil & Gas Sector.
- Foreign investors will have opportunities to invest in projects worth US\$ 300 billion in India as the country looks to cut reliance on oil import by 10 per cent by 2022 according to Mr Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government of India.

Government Initiatives

According to various reports, some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- The government is planning to invest US\$ 2.86 billion in the upstream oil and gas production to double the natural gas production to 60 bcm and drill more than 120 exploration wells by 2022.
- Government of India is planning to invest Rs 70,000 crore (US\$ 9.97 billion) to expand the gas pipeline network across the country.
- 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.
- 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, according to Mr. Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government of India.
- A gas exchange is planned in order to bring market-driven pricing in the energy market of India and the proposal for the same is ready to be taken to the Union Cabinet, according to Mr Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government 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

It has been widely reported that the following are some of the achievements of the Government during 2019-20:

- The energy trade between India and US is likely to touch US\$ 10 billion in FY20.
- As on March 01, 2020, Gas Authority of India Ltd. (GAIL) had the largest share (71.61 per cent or 11,411 kms) of the country's natural gas pipeline network (16,324 kms).
- With 8,748 kms of refined products pipeline in India, IOC was leading the segment with 51.25 per cent of the total length of product pipeline network as on March 01, 2020.
- As on April 01, 2020(P), there were 24,670 LPG distributors (of PSUs) in India.
- The total number of OMC (oil marketing company) retail outlets increased to 66,817 at the beginning of April 2020(P) from 59,595 at end of FY17.
- Under City Gas Distribution (CGD) network, 86 Geographical Areas constituting 174 districts in 22 States/ Union Territories are covered
- OMCs delivered 6.8 crore LPG cylinders to Pradhan Mantri Garib Kalyan Package (PMGKP) beneficiaries by May 20, 2020.

The Potential Road Ahead

- As on May 01, 2020, India's oil refining capacity stood at 249.9 million metric tonnes (MMT), making it the second largest refiner in Asia. Private companies own about 35.36 percent of the total refining capacity in FY20.
- India's energy demand is expected to double to 1,516 Mtoe by 2035 from 753.7 Mtoe in 2017. Moreover, country's share in global primary energy consumption is projected to increase two-folds by 2035.
- India's consumption of petroleum products grew 4.5 percent to 213.69 MMT during FY20 from 213.22 MMT in FY19.
- India retained its spot as the third largest consumer of oil in the world.
- LNG import in the country accounted for about one-fourth of total gas demand, which is estimated to double over the next five years. To meet this rising demand the country plans to increase its LNG import capacity to 50 MT in the coming years
- India increasingly relies on imported LNG. It is the fourth largest LNG importer.
- India's LNG import stood at 33.68 billion cubic meters (bcm) during FY20.

LIKELY ADVANTAGES TO INDIA

GROWING DEMAND

- India is the world's third largest energy consumer globally.
- Diesel demand in India is expected to double to 163 million tonnes (MT) by 2029-30.
- Consumption of natural gas in India will increase by more than three-folds in next 10 years.

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

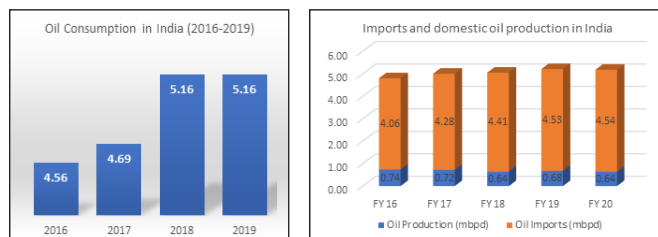
- The government allows 100 per cent Foreign Direct Investment (FDI) in upstream and private sector refining projects
- The FDI limit for public sector refining projects has been raised to 49 per cent without any disinvestment or dilution of domestic equity in the existing PSUs

POLICY SUPPORT

- Government has enacted various policies such as the OALP and CBM policy to encourage investments

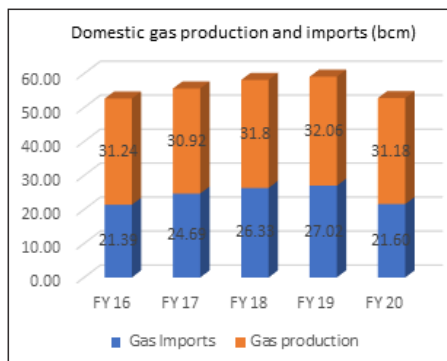
- In September 2018, Government of India approved fiscal incentives to attract investments and technology to improve recovery from oil fields which is expected to lead to hydrocarbon production worth Rs 50 lakh crore (US\$ 745.82 billion) in the next twenty years.

OIL CONSUMPTION IN INDIA (2016-19) (MBPD)



- Oil demand is expected to rise by 5.8 mbpd by 2040 from 5.18 mbpd in 2019.
- Oil demand increased 3.21 percent to 4.88 mbpd in 2019 from 4.73 mbpd during the previous year.
- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- In FY20, crude oil imports increased to 4.54 mbpd from 4.53 mbpd in FY19. 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.

DOMESTIC GAS PRODUCTION AND IMPORTS (BCM)



- Demand is not likely to simmer down any time soon, given strong economic growth and rising urbanisation.
- Gas consumption is projected to reach 143.08 bcm by 2040. The Government is planning to invest US\$ 2.86 billion in the upstream oil and gas production to double the natural gas production to 60 bcm and drill more than 120 exploration wells by 2022.
- India's natural gas imports increase data CAGR of 12 percent during FY16 – FY20.

COVID-19 IMPACT ON THE OIL & GAS INDUSTRY - A PERSPECTIVE

The Indian Oil & Gas (O&G) industry contributes to 5.2% of the global oil demand, is among the top three large markets in demand growth and 4th in the world in refining capacity. India is also very imports-dependent, with oil imports at 84% and gas imports at 53% of their respective annual demands. Incidentally, O&G imports constituted ~25% of India's import bill in FY'19. Therefore, the impact of COVID-19, whether due to the wide-spread demand destruction, or the downward spiral of crude prices, is of enormous concern for all of the Indian O&G industry participants.

The Indian O&G industry is usually proficient at disaster response and its effectiveness has been demonstrated across a range of disaster scenarios in the past. With COVID-19 too, the industry has done reasonably well thus far, as evinced by the near continuous operations and availability of different fuels, almost across the entire country. However, the recovery for the sector is likely to be longer, and more protracted than anticipated.

Most Indian O&G companies build in-depth operational plans based on a deterministic view of the future. Over the years, companies have set up strong organisational value chains (assets, supply chains, customer touch-points, etc.) needed to operate in different parts of the country. Indian O&G companies have traditionally been good at working with suppliers/vendors, through multi-year, arms-length relationships.

COVID-19 has definitely made the O&G industry in India sit-up and review what should go into business continuity plans. However, leaders who seize this opportunity to equally start thinking of pervasive changes that are needed for their operating models, using a combination of an agile operations mindset, long-term view, and partner ecosystems, faster than others, are likely to emerge stronger as the dust settles.

The WHO has declared the spread of Coronavirus (Covid-19) a global pandemic and we are all bearing the brunt of an information overload from multiple sources via the media advising us how to live, work and travel.

The price per barrel of oil heavily dictates demand for commercial helicopters. When oil prices are high, such as the \$100 per barrel seen in 2014, approximately 20-25% of all support helicopter utilisation is directed towards prospecting for new sources of oil and gas. During oil slumps when prices can sink as low as \$25 – \$30, exploration for new supplies is deemed unnecessary and helicopter fleets are closely scrutinised for pruning opportunities as demand shrinks. Lower prices for used helicopters results.

Due to the 2015 oil price crash a number of major offshore helicopter operators filed for Chapter 11 bankruptcy protection and in a separate outcome, major players Bristow and Era consolidated into one business. Additionally, helicopter lessors were also hit heavily, with Waypoint Leasing entering Chapter 11 and later being taken over by competitor Macquarie Rotorcraft Leasing.

The price per barrel of West Texas Intermediate (WTI) Crude oil, Brent, and many others fell to less than \$30. That was due to mounting coronavirus fears and the start of a trade war between Saudi Arabia and Russia. As most oil companies only reach profitability at around \$48 a barrel, in uncertain times, many are having to cut costs, which could lead to less contract renewals, possible contract cancellations and/or further consolidation among offshore helicopter operators.

COVID-19 IMPACT ANALYSIS ON THE HELICOPTER INDUSTRY:

The emergence of COVID-19 has literally brought the world to a standstill as compared to pre COVID-19 times. We understand that this health crisis has brought an unprecedented impact on businesses across many industries, with aviation significantly effected. However, this too shall pass as the world comes to terms with the pandemic and the potential of rising support from governments and several major agencies can help in the fight against this highly contagious disease. Whilst many industries are still struggling, some are evolving and finding new opportunities and though, overall, almost every sector is anticipated to be impacted by the pandemic, some companies will find ways in which to thrive during the toughest of times.

With respect of the Offshore business, the deep-water drilling platforms are the key customer bases for offshore helicopter operators. As staffing on these rigs experiences reduced turnover, via extended shift patterns to reduce exposure cycles to the pandemic, fewer flights will be required to and from oil rigs resulting in reduced flying activity.

Offshore oil and gas operators had only just been beginning to recover from the previous oil market crash in 2015, where prices fell to around \$30 per barrel and the price per barrel had only just started to readjust and settle through 2019, so the future is once again likely to be unsettled for some time to come.

Elsewhere, Covid-19 will continue to adversely affect helicopter use, though the pandemic's impact will be less severe than that felt by short and long-haul fixed wing carriers. The speed of any recovery will, in part, be in line with the speed at which the fixed wing passenger business recovers, both domestically and internationally.

Globally, commercial helicopter utilisation and value is primarily measured against the higher end, medium and larger heavy helicopter class that supports the offshore oil and gas industry. Here, interest is gauged by the number of offshore operational platforms in use at the time plus the price per barrel of oil and the business outlook remains sensitive to any changes in this area.

GVHL is taking continuous efforts to help the business sustain during the COVID-19 pandemic and to be poised to take advantage of all opportunities that may emerge as life and business returns to some semblance of normality.

NEED FOR HELICOPTERS FROM THE HEALTHCARE INDUSTRY TO DRIVE GROWTH

In emerging economies, such as the Middle East, China and India, there is a rise in the number of smart city projects. Therefore, governments are taking initiatives to enhance medical facilities. Several private hospitals are also following the government's footsteps and investing huge sums in developing the healthcare infrastructure. All these factors are accelerating the demand for emergency medical services (EMS) helicopters. Prominent healthcare service providers are utilizing these helicopters as air ambulances and general purpose medical transport vehicles, realising that air transportation possesses many benefits, namely, safe and fast transportation to or from almost any remote location. Also, the rate of human organ transplant activity is rising day by day and finding faster and more nimble means of transportation of vital assets appears a natural evolution in this domain.

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, 2020 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 outcomes or results might differ materially from those expressed or implied.

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

ANNUAL Annexure - C
REPORT ON CSR ACTIVITIES

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

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

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

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

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

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

2. **The composition of the CSR committee:** The Company has a CSR committee of directors comprising of Lt. Gen. SJS Saighal (Retd.), Dr. Gautam Sen, Maj. Gen. Gurdial Singh Hundal (Retd.) 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 1,858.01 Lakhs/-
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ` INR 37.16 Lakhs
5. **Details of CSR spent during the financial year:**

- a. Total amount to be spent for the financial year: INR 37.16 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. SJS Saighal (Retd.)
 Chairman, CSR Committee

Dr. Gautam Sen
 Member of CSR Committee

Mumbai,
 August 21, 2020

“ANNEXURE D”

FORM NO. AOC.2

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

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

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

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

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

All the related party transaction in ordinary course of business.

INR in Lakhs

A)	Nature of Related Party	AAA Rotor Limited	Vectra Limited Hong Kong	Vectra Investment Private Limited	Indo Copters Private Limited	Vectra Advanced Engineering Private Limited	Vectra IT Solutions Private Limited	Hemang Ravi Rishi	Vectra Limited United Kingdom
B)	Nature of Transactions								
	Operating Lease for Helicopter	6,760.07	95.24						
	Initial direct cost (Operating Lease)	43.73							
	Interest Expenses on borrowing			33.26	0.62	10.24			
	Loan Taken			70.00					
	Loan Repayment				70.00	165.00			
	Helicopter Maintenance				478.23				
	Revenue-Others				20.10				
	Computer Maintenance – software and hardware						67.19		
	Rent Expenses and reimbursement of expenses							41.64 and 6.53	
	Outstanding balance at the end of year								
	Interest Payable			232.51	8.92	81.13			
	Loan Outstanding			378.00					
	Operating Lease Payable	4,094.24	1,071.35						3,795.44
	Trade Payable	692.98	659.47		87.85		10.25		
	Trade Receivable					5.78			
	Rent Payable							0.52	
	Advanced Rec. in cash or kind								48.40
C)	Duration of the contracts / arrangements/ transactions	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis	Continuous Basis
D)	Salient terms of the contract arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E)	Date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
F)	Amount paid as advance, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

Lt. Gen. SJS Saighal (Retd.)
Chairman

Dr. Gautam Sen
Independent Director

Place:- Mumbai

Date:- August 21, 2020

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 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

(Rs. In Lakhs)

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Charter Hire of Helicopter Services	51102	94.36

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

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
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
Sub-total (A) (1): -	6720000	0	6720000	48	6720000	0	6720000	48	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
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/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	3780000	0	3780000	27	3780000	0	3780000	27	0
Total Shareholding of Promoter (A)=(A)(1) + (A) (2)	10500000	0	10500000	75	10500000	0	10500000	75	0
B. Public Shareholding									
1. Institutions									
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	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
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
Sub-Total(B) (1)	0	0	0	0	0	0	0	0	0
2. Central Government /State Government(s)/ President of India	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	0	0	0	0	0	0	0	0	0
3. Non- Institution									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2208087	0	2208087	15.77	2315147	0	2315147	16.54	0.77
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	512508	0	512508	3.66	558961	0	558961	3.99	0.33
b) NBFCs registered with RBI	0	0	0	0	15	0	15	0.00	0.00
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure)									
e) Any Other (Specify)	779405	0	779405	5.57	625877	0	625877	4.47	-1.10
Hindu Undivided Family	301202	0	301202	2.15	344969	0	344969	2.46	0.31
Non-Resident Indians (Non- Repat)	29097	0	29097	0.22	21413	0	21413	0.15	-0.07
Non- Resident Indians (Repat)	48089	0	48089	0.34	42659	0	42659	0.30	-0.04
Clearing Member	125149	0	125149	0.89	19602	0	19602	0.14	-0.75
Bodies Corporate	275868	0	275868	1.97	197234	0	197234	1.42	-0.55
Sub Total (B) (3)	3500000	0	3500000	25.00	3500000	0	3500000	25.00	0
Grant Total	14000000	0	14000000	100.00	14000000	0	14000000	100.00	0

(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 no change in Promoter's Shareholding between 01.04.2019 to 31.03.2020</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 01.04.2019		Shareholding at the end of the year 31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Abhimanyu J L	111111	0.7937	111111	0.7937
2	Tanvi J Mehta	80244	0.5732	77639	0.5546
3	Shekhar R Athalye	78928	0.5638	114390	0.8171
4	Marwadi Shares and Finance Ltd	0	0	112650	0.8046
5	Ajith J L	70000	0.5000	98119	0.7009
6	Hasmukh Parekh	93600	0.6686	93600	0.6686
7	Sudhir Nayak	30753	0.2917	0	0
8	Rusha Harsh Patel	28597	0.2043	20000	0.1429
9	Jainam Share Consultant Pvt Ltd.	47263	0.3376	0	0
10	Pashupati Capital Services Pvt Ltd	126500	0.9036	0	0
11	Vishal Soral	28000	0.2000	27000	0.1929
12	Vishal Jit Kumar	0	0	43599	0.3114
13	Malay Acharya	0	0	35077	0.2506

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 Nil between 01.04.2019 to 31.03.2020</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
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,338.18	543.00	0.00	15,881.18
ii) Interest due but not paid	0.00	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
Change in Indebtedness during the financial year				
• Addition	930.00	0.00	0.00	930.00
• Reduction	9503.40	236.77	0.00	9740.17
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	6866.32	378.00	0.00	7,244.32
ii) Interest due but not paid	0.00	329.69	0.00	329.69
iii) Interest accrued but not due	5.20	0.00	0.00	5.20
Total (i+ii+iii)	6871.52	707.69	0.00	7,579.21

Indebtedness of the Company including interest outstanding/accrued

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Lt. Gen. (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	0	0
	- others, specify	0	0
5.	Others, please specify – Gratuity	0	0
	Exgratia	0	0
	Total (A)	27,00,000	27,00,000
	Ceiling as per the Act	INR 270.34 Lakhs as per Schedule V of the Companies Act, 2013 as amended	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Dr. Chandrathil Gouri Krishnadas Nair.	Dr. Gautam Sen	Maj. Gen. (Retd.) Gurdial Singh Hundal	
	• Fee for attending board committee meetings	240,000	160,000	160,000	560,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	240,000	160,000	160,000	560,000
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	160,000	560,000
	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				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,35,832	92,14,526.00	34,85,484	1,91,35,842
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,80,000	-	-	19,80,000
	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	-	2,85,517	1,08,919	3,94,436
	- Ex-gratia				
	Total	84,15,832	95,00,043	35,94,403	2,15,10,278

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,

The Members,

GLOBAL VECTRA HELICORP LIMITED

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

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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 31st March, 2020 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'), as amended:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable as the Company has not issued any such securities during the financial year under review.**
 - (g) The 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 (Depositories and Participants) Regulations, 2018;
 - (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent.**
 - (j) 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**
 - (k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above (with delay in certain filings) **except to the extent as mentioned below:**

Sr. No.	Particulars	Observation(s)
1	As per Regulation 34(1)(a) of SEBI LODR; The listed entity shall submit to the stock exchange and publish on its website- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders	The Company has submitted the Annual Report to the Stock Exchange on 11 th September, 2019 whereas dispatch of Annual Report to its shareholders was completed on 30 th August, 2019.
2	As per SEBI LODR Reg. 17(1A); No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. (w.e.f. 1 st April, 2019)	The Company has continued the appointment of Non-Executive Directors - CHANDRATHILGOURI KRISHNADAS NAIR (DIN: 00059686) and GURDIAL SINGH HUNDAL (DIN: 00390849) who have attained the age of seventy five years after 1 st April, 2019 without seeking prior approval through special resolution as it was awaiting approval of Ministry of Home Affairs as per Civil Aviation Requirements. However, the Company has passed special resolution in this regard at the AGM of the Company held on 26 th September, 2019.
3	As per SEBI LODR Reg. 34(3) read with Schedule V; the Annual Report shall contain disclosure in the form of a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Such certificate/ disclosure was not included in the Annual Report submitted for the year ended 31 st March, 2019. The Company has received intimation from NSE - Ref: NSE/LIST/ 16018 dated 30 th March 2020 in this regard asking the Company to communicate the said disclosures/ reports to the shareholders of the company and submit a confirmation of the same to the Exchange.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We feel that the Company should provide a better system of maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that; during the period under review, in the Shareholders Meeting held on 26th September, 2019 following items were approved;

- i. Reappointment of Mr. Anthony James Baker as Chief Executive Officer of the Company for period of two years from 1st March, 2019 to 28th February, 2021.
- ii. Re-appointment of Maj. Gen. (Retd.) Gurdial Singh Hundal as Independent Director of the Company who has attained age of 75 years to hold office for second term of five years.

- iii. Re-appointment of Dr. Chandrathil Gouri Krishnadas Nair as Independent Director of the Company who has attained age of 75 years to hold office for second term of five years.
- iv. Re-appointment of Dr. Gautam Sen as Independent Director of the Company to hold office for second term of five years.
- v. 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.

**For Ferrao MSR & Associates
Company Secretaries**

**Sherlyn Rebello
Partner**

A.C.S. No. 41541

C. P. No. 16401

UDIN: A041541B000598449

Place: Mumbai
Date: 20.08.2020

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

‘Annexure A’

To,
The Members,

GLOBAL VECTRA HELICORP LIMITED

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ferrao MSR & Associates
Company Secretaries**

**Sherlyn Rebello
Partner**

A.C.S. No. 41541

C. P. No. 16401

UDIN: A041541B000598449

Place: Mumbai
Date: 20.08.2020

**SECRETARIAL COMPLIANCE REPORT OF
GLOBAL VECTRA HELICORP LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020**

We, Ferrao MSR & Associates have examined:

- (a) all the documents and records made available to us and explanations provided by Global Vectra Helicorp Limited ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended on 31st March, 2020 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars / guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per Regulation 34(1)(a) of SEBI LODR; The listed entity shall submit to the stock exchange and publish on its website- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders	The Company has submitted the Annual Report to the Stock Exchange on 11 th September, 2019 whereas dispatch of Annual Report to its shareholders was completed on 30 th August, 2019.	The Company has submitted the Annual Report and Notice of AGM to the Stock Exchange with delay.
2	As per SEBI LODR Reg.47(3); The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s).	The notice of AGM was submitted to the Stock Exchange on 9 th September, 2019, however, the newspaper advertisement was published on 16 th September, 2019	The notice of AGM published in the news paper doesn't seem to be simultaneously with the submission of the same to the stock exchange.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
3	As per SEBI LODR Reg.17(1A); No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.(w.e.f. 1 st April, 2019)	The Company has continued the appointment of CHANDRATHILGOURI KRISHNADAS NAIR (DIN: 00059686) and GURDIAL SINGH HUNDAL (DIN: 00390849) after 1 st April, 2019 (both above seventy-five years of age) without prior approval through special resolution.	The Company has continued the appointment of Non-Executive Directors - CHANDRATHILGOURI KRISHNADAS NAIR (DIN: 00059686) and GURDIAL SINGH HUNDAL (DIN: 00390849) who have attained the age of seventy five years after 1 st April, 2019 without seeking prior approval through special resolution as it was awaiting approval of Ministry of Home Affairs as per Civil Aviation Requirements. However, the Company has passed special resolution in this regard at the AGM of the Company held on 26 th September, 2019.
4	As per SEBI LODR Reg.34(3) read with Schedule V; the Annual Report shall contain <ul style="list-style-type: none"> disclosure in the form of a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. 	Such certificate/ disclosure was not included in the Annual Report submitted for the year ended 31 st March, 2019	The Company has received an intimation from NSE - Ref: NSE/ LIST/ 16018 dated 30 th March 2020 in this regard asking the Company to communicate the said disclosures/ reports to the shareholders of the company and submit a confirmation of the same to the Exchange.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) To the best of our knowledge and information provided by the Company there were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder. *However the Company has received a notice/letter from NSE on 30th March 2020 vide reference- NSE/List/16018 with regards to Non submission of reports/ disclosures in the annual report submitted for the year ended 31st March 2019 and a notice from BSE seeking clarification on Price Movement via email on 14th August, 2019 vide reference -L/SURV/ONL/PV/SS/2019-2020/379 to which the Company replied as required.*
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: **There were no observations in the previous report which were required to be complied. The same were complied with delay in the previous year itself.**
- (e) The listed entity has complied with the requirements of paragraph 6(A) and 6(B) of SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated 18th October, 2019. There has been no resignation of Statutory Auditors in FY 2019-20.

Limitations:

Due to the nationwide lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates for containment of spread of Covid-19, the abovementioned documents, registers, disclosures filed, etc. have not been physically verified by us, and as informed to us, these are being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium and taken confirmation from the Company wherever required, the audit was done subject to limitation of availability of documents.

For Ferrao MSR & Associates

Company Secretaries

Sherlyn Rebello

Partner

A.C.S. No. 41541

C. P. No. 16401

UDIN: A041541B000531899

Place: Mumbai

Date: 30.07.2020

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:

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

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

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

II. BOARD OF DIRECTORS

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

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

Name of Director	Category	No. of Board Meeting attended	Last AGM Attended	No. of other Directorship and Committee Membership / Chairmanship		
				Other Directorship	Committee Memberships	Committee Chairmanship
Lt. Gen. SJS Saighal (Retd.)	C	3	Yes	None	None	None
Dr. Chandrathil Gouri Krishnadas Nair	ID	4	Yes	2	2	2
Dr. Gautam Sen	ID	4	Yes	None	None	None
Maj. Gen. Gurdial Singh Hundal (Retd.)	ID	4	Yes	None	None	None
Ms. Rati Rishi	NED	2	No	None	1	None

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

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

Four Board Meetings were held during the year 2019-20 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

28 th May, 2019	09 th August, 2019	12 th November, 2019	12 th February, 2020
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III. AUDIT COMMITTEE

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

Composition, Name of Members and Chairperson

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

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

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

28 th May, 2019	09 th August, 2019	12 th November, 2019	12 th February, 2020
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The Chairman, Chief Executive Officer and Chief Financial Officer of the Company were invited to attend and participate at meeting of the Committee.

The Company Secretary acts as the Secretary of the Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of three members. The Committee has authorised to determine the remuneration package for Executive Director as well as the remuneration payable to the Non-Executive Directors from year

to year and to distribute the same amongst all or some of the Directors in such proportion or manner as the Committee may decide.

The Nomination and Remuneration Committee comprises of 3 Directors:

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

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 2019-2020

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. SJS Saighal (Retd.)	Executive Director	27,00,000	0	0	0	27,00,000
Mr. Anthony James Baker	Chief Executive Officer	64,35,832	0	19,80,000	0	84,15,832
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director				2,40,000	2,40,000
Maj. Gen. Gurdial Singh Hundal (Retd.)	Independent Director				1,60,000	1,60,000
Dr. Gautam Sen	Independent Director				1,60,000	1,60,000

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

28 th May, 2019	09 th August, 2019	12 th November, 2019	12 th February, 2020
----------------------------	-------------------------------	---------------------------------	---------------------------------

The Committee approves and monitors transfer, transmissions, and consolidations etc. of shares issued by the Company. The Committee also monitors redressal of complaints from shareholders. The Company received Nil Shareholders correspondence / Complaints during the financial year ended 31st March, 2020. Mr. Raakesh Soni, Company Secretary is the Compliance Officer of the Company.

VI. GENERAL BODY MEETINGS

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

General Meeting	Day, Date and Time	Venue	Special Resolutions passed thereat
Annual General Meeting	Thursday, 26 th day of September, 2019 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	5
Annual General Meeting	Friday, 28 th 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 nd 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

During the Financial year 2019-2020, 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, 2020.

Mumbai
21st August, 2020

Anthony James Baker
Chief Executive Officer

VIII. CEO / CFO CERTIFICATE

Certificate from CEO and CFO for the financial year ended March 31, 2020 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 programs 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 2019-2020, no employee was denied access to the Audit Committee of the Company.

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

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

9. Code of Conduct for Prevention of Insider Trading

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

10. SEBI Complaints Redress System (SCORES)

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

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

Auditors' remuneration (excluding taxes)

INR in Lakhs

Particulars	31.03.2020	31.03.2019	31.03.2018
Statutory Audit Fees	11.00	11.00	17.00
Limited Review Fees and other Services	9.00	9.00	6.18
Out of Pocket Expenses	0.11	0.15	1.23
	20.11	20.15	24.41

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. 22nd Annual General Meeting**

Date: 29th December, 2020

Time: - 1.30 p.m.

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

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

b. Financial Calendar

Financial Calendar : April 01, 2020 to March 31, 2021

Results for the quarter ended June 30, 2020	within 45 days from the end of quarter
Results for the quarter ended September 30, 2020	within 45 days from the end of quarter
Results for the quarter ended December 31, 2020	within 45 days from the end of quarter
Results for the quarter and year ended March 31, 2020	within 60 days from the end of quarter

c. Date of Book Closure : 28th December, 2020 to 29th December, 2020**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 2019-2020.

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, 2019 to March, 2020

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2019	126.90	68.15	123.60	68.00
May, 2019	98.70	59.65	98.00	56.65
June, 2019	82.50	59.20	83.50	58.20
July, 2019	65.75	45.30	65.15	45.50
August, 2019	66.65	41.00	66.90	40.20
September, 2019	65.85	54.70	66.00	56.40
October, 2019	62.00	47.05	63.40	48.15
November, 2019	59.40	48.35	60.85	46.20
December, 2019	57.35	42.45	60.00	44.00
January, 2020	69.60	49.40	69.70	48.00
February, 2020	62.10	47.80	62.10	42.50
March, 2020	54.80	31.50	56.25	30.65

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, 2019	69.25	11,669.15	69.00	38,871.87
As on March 31, 2020	35.85	8,597.75	35.05	29,468.49
% Change	48.23%	26.32%	49.20%	24.19%

Total No. of Equity Shares as on 31st March, 2020 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 31st 2020

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

Sr. No.	Category	No. of shares Held	Percentage of shareholding
2.	Non-institutions		
a.	Individual Shareholders	2874108	20.53
b.	NBFCs registered with RBI	15	0.00
c.	Any Other (Specify)		
	Hindu Undivided Family	344969	2.46
	NRIs (Repatriation)	21413	0.15
	NRIs (Non-Repatriation)	42659	0.30
	Body Corporate	197234	1.41
	Clearing Member	19602	0.14
	Sub-Total(B)(2)	3,500,000	25.00
	Sub-Total (B) (1) + (B) (2)	3,500,000	25.00
	GRAND TOTAL	14,000,000	100.00

Equity Shareholding of Nominal Value (₹)	Shareholders		Equity shares of Shares ₹10/- each	
Rupees	Number	% of Total	Share Amount (₹)	% of Total Issued Amount
1 - 5000	7649	89.118	8380370	5.9860
5001 -10000	469	5.4643	3738850	2.6706
10001 - 20000	214	2.4933	3218090	2.2986
20001 - 30000	87	1.0136	2236170	1.5973
30001 - 40000	36	0.4194	1299280	0.9281
40001 - 50000	37	0.4311	1695130	1.2108
50001-100000	62	0.7224	4389590	3.1354
100001 - *****	29	0.3379	115042520	82.7132
TOTAL	8583	100.0000	140000000	100

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

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

For and on behalf of the Board

Place: - Mumbai

Date: - August 21, 2020

Lt. Gen. SJS Saigal (Retd.)

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, 2020 as stipulated in Regulations 17 to 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 of the said Regulations, except the Company has continued the appointment of Non-Executive Directors – Chandrathil Gouri Krishnadas Nair (DIN: 00059686) and Gurdial Singh Hundal (DIN: 00390849) who have attained the age of seventy five years after 1st April, 2019 without seeking prior approval through special resolution as it was awaiting approval of Ministry of Home Affairs as per Civil Aviation Requirements. However, the Company has passed special resolution in this regard at the AGM of the Company held on 26th September, 2019.

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

Sd/-
Martinho Ferrao

Proprietor

Membership No. 6221

Certificate of Practice No. 5676

UDIN: F006221B000597911

Place: Mumbai
 Dated: 21st August, 2020

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 2019-2020

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2020 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:- 21st August, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Global Vectra Helicorp Limited

Hangar No. C-He/Hf,

Airports Authority of India Civil Aerodrome,

Juhu, Mumbai 400056

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 and 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Chandrathil Gouri Krishnadas Nair	00059686	07/06/2006
2.	Gurdial Singh Hundal	00390849	07/06/2006
3.	Sarabjot Singh Saighal	01518126	16/08/2005
4.	Gautam Sen	02420312	07/06/2006
5.	Rati Rishi	08185217	23/07/2018

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

For and on behalf of
Martinho Ferrao & Associates
Company Secretaries

Sd/-
Martinho Ferrao

Proprietor

Membership No. 6221

Certificate of Practice No. 5676

UDIN: F006221B0005979111

Place: Mumbai

Dated: 12th November, 2020

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

We have audited the accompanying Ind-AS financial statements of **GLOBAL VECTRA HELICORP LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As detailed in Note no. 41 to the Ind-AS Financial Statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating to Rs. 300.30 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 61.78 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. 300.30 Lakhs and Trade Receivables as at that date would have been lower by Rs. 300.30 Lakhs.

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note no. 39 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, 2020, as the Management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CESTAT), West Zonal Bench, in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority.

Our report is not modified in respect of this matter.

Key Audit Matters

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

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

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
1.	<p>Revenue recognition and measurement</p> <p>Refer to Note 1 (Statement of Significant Accounting Policies) for revenue recognition and measurement, Note 27 of the financial statements for aggregate revenue recognised as required by the applicable Ind-AS. As at March 31, 2020, the Company recognised revenues aggregating to INR 45,665.93 lakhs.</p> <p>Service income and reimbursement of expenses is recognised as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognised net of all taxes and levies. Unbilled revenue represents services rendered for which billing is pending at the end of the reporting period.</p> <p>There may be a risk of revenue being overstated due to pressure from Management to achieve performance targets at the reporting period end.</p>	<p>Our procedures included:</p> <p>Accounting policies: Assessing the Company's revenue recognition policies.</p> <p>Tests of controls:</p> <p>Evaluating the design and testing the operating effectiveness of controls over the accuracy and correct timing of revenue recognition.</p> <p>Tests of details:</p> <p>-Verifying the supporting documentation for determining that the revenue was recognised in the correct accounting period.</p> <p>-Verifying the manual journals posted to revenue to identify unusual or irregular items.</p> <p>-To assess the recoverability of trade receivables, our procedures included an assessment of whether the provision against, or write off, impacted our view as to the initial recognition of the related revenue.</p> <p>Performing substantive analytical procedures</p> <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2.	<p>Impairment</p> <p>As on March 31, 2020, the Written Down Value of Property, Plant and Equipment amounted to Rs. 24,265.78 lakhs which includes Written Down Value of Helicopters amounting to Rs. 23,670.17 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. 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, 2020.</p> <p>The value in use is determined by discounting the estimated future cash flows of helicopters to present value using various estimates and assumptions and discount rate.</p> <p>Risk identified:</p> <p>This impairment assessment is sensitive to changes in assumptions (in particular the discount rate and the assumptions underlying future operating cash flows) which involves areas of judgement by the Management.</p> <p>The impairment assessment requires management to consider both internal and external sources of information, in determining whether there is any indication that any helicopter may have been impaired.</p>	<p>Our procedures included:</p> <p>Evaluating the key controls and processes with regard to identification of impairment indications.</p> <p>Evaluating the key inputs and assumptions considered for cash flow forecasts for estimating the 'value in use'.</p> <p>Assessing the accuracy of the 'value in use' model by assessing the methodology applied in determining the value in use compared with the requirements of Ind-AS 36 'Impairment of Assets' and checking the integrity of the 'value in use' model.</p> <p>Evaluating whether the Management's judgements used for impairment assessment are supportable by considering our knowledge of the business.</p>

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
3.	<p>First time adoption of Ind-AS 116 - Leases</p> <p>The Company leases helicopters, hangar and administrative building and office premises. The Company has applied Ind-AS 116 from the application date (April 1, 2019) using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported as per Ind-AS 17. The Company assesses whether a contract is or contains a lease at the inception of a contract. The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and leases of low value assets.</p> <p>The first-time adoption of the standard resulted in the recognition, as at April 1, 2019, of Right of Use of Rs. 35,076.36 lakhs, a lease liability amounting to Rs. 34,469.26 lakhs, lease receivable amounting to Rs. 7,166.86 lakhs, provision for cost to restore the Helicopter amounting to Rs. 54.27 lakhs and decrease in retained earnings of Rs. 9.80 lakhs.</p> <p>We considered the first-time application of the standard as a key audit matter, on aircraft and other leases (including the corresponding tax treatment), due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term, determination of appropriate incremental borrowing rate which involves a significant degree of Management judgement in interpreting the various relevant rules, regulations and practices.</p>	<p>Our audit procedures included but were not limited to:</p> <p>Testing that the Company's accounting policies are in compliance with requirements of Ind-AS 116, including consideration of exemptions and practical expedients exercised.</p> <p>Testing the completeness of the data and validating the eligibility of the aircraft and other leases covered under the provisions of Ind-AS 116 and assessed Management judgements used in determining the classification of leases, exemptions and practical expedients exercised.</p> <p>Performing tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements and performing computation checks on the amount of lease liability and the right to use, tracing of the same to underlying contracts / documents.</p> <p>Assessing the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data.</p> <p>Assessing as to whether the disclosures as per the requirements of Ind-AS 116 - Leases are adequate.</p>
4.	<p>Inventories</p> <p>As at March 31, 2020, the value of inventory held by the Company was Rs. 2,494.47 lakhs as disclosed in note 8 to the financial statements.</p> <p>Risk identified:</p> <p>There is significant management judgement in assessing which items may be slow-moving or obsolete. No provision has been made for the old inventories.</p>	<p>Our procedures included:</p> <p>Management has undertaken technical review of such old inventories which comprises of critical components, general spares and specialist tools which have an indefinite shelf life and certified that the inventory is still in useable condition and not redundant.</p> <p>We evaluated that these inventories are useable on the existing fleet of helicopters and also for repair operations.</p>
5.	<p>Actuarial Obligations</p> <p>There is significant judgement involved in calculating the closing defined benefit liability and long term compensated absences.</p> <p>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.</p>	<p>Our procedures included:</p> <p>We obtained the actuarial valuations prepared by Management's experts and agreed the project unit methodology used to be appropriate.</p> <p>We assessed the appropriateness and adequacy of the disclosures in respect of the defined benefit liability in Note 43 of the Financial Statements and found these to be satisfactory and aligned to the requirements of Ind-AS 19.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Ind-AS 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 Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except for the effects of the matter described in the Basis of qualified opinion paragraph above, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2020, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2020, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note 36 and 39 to the Ind-AS financial statements.
 - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19, 20, 26 and 51 to the Ind-AS financial statements.
 - iii) 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 Regn. No.: 104607W / W100166

Daraius Z. Fraser
PARTNER

M. No.: 42454

UDIN: 20042454AAAADK4704

Mumbai: August 21, 2020

Annexure to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2020:

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

1. Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) 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. However, due to Covid-19 pandemic and subsequent lock down announced by the Government of India, the Management was unable to conduct the asset verification which was planned at the end of the year.
 - c) According to the information and explanations given to us and on the basis of the records examined by us, the title deeds of immovable properties are held in the name of the Company.
2. 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. Due to Covid-19 pandemic and subsequent lock down announced by the Government of India, we were not in a position to attend the physical verification of inventories scheduled to have been conducted at the year end.
3. 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.
4. 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.
5. 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.
6. 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	231.73*	2018-19	Various	Not yet paid
Goods and Service Tax Act	Goods and Service tax	4.46	2019-20	Various	Not yet paid

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

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax Penalty	87.79 458.12	April 2011 to March 2012	CESTAT (Appeals)
Customs Act, 1962	Customs duty Penalty	2,121.95 (Includes amount aggregating to Rs. 538.26 Lakhs paid as duty under protest) 500.00	2007-08	CESTAT (Appeals)

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:

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 Regn. No.: 104607W / W100166

Daraius Z. Fraser
PARTNER

M. No.: 42454

UDIN: 20042454AAAADK470

Mumbai: August 21, 2020

Annexure A to the Independent Auditor's Report

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS Financial Statements for the year ended March 31, 2020.

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, 2020, 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, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 20042454AAAAADK470

Mumbai: August 21, 2020

BALANCE SHEET AS AT 31 MARCH 2020

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

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
I ASSETS			
1 Non current Assets			
(a) Property, plant and equipment	2A	24,265.78	40,294.11
(b) Right of Use Asset	2B	30,932.10	-
(c) Capital work in progress		-	-
(d) Intangible assets	2C	2.01	3.26
(e) Financial assets			
i. Loans	3	936.29	975.72
ii. Lease receivables	4	1,836.12	-
iii. Derivatives	5	11.49	-
iv. Other financial assets	6	1,859.51	1,310.58
(f) Income tax asset		1,839.38	1,880.29
(g) Other non current assets	7	670.73	2,983.78
Total non current assets		62,353.41	47,447.74
2 Current Assets			
(a) Inventories	8	2,494.47	2,545.99
(b) Financial Assets			
i. Trade Receivables	9	5,897.89	6,339.23
ii. Lease receivables	4	3,332.56	-
iii. Cash and cash equivalents	10	341.22	159.56
iv. Bank Balances other than (ii) above	11	840.62	535.36
v. Loans	12	455.56	237.76
vi. Derivatives	5	89.79	-
vii. Other financial assets	13	2,643.91	4,108.87
(c) Other current assets	14	2,208.98	2,445.68
Total current assets		18,305.03	16,372.44
TOTAL ASSETS		80,658.45	63,820.17
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	1,400.00	1,400.00
(b) Other equity	16	6,518.39	5,231.04
Total Equity		7,918.39	6,631.04
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i. Borrowings	17	5,042.48	10,446.22
ii. Lease Liabilities	18	19,913.51	-
iii. Derivatives	19	-	924.52
(b) Provisions	20	742.75	670.19
(c) Deferred tax liabilities (net)	21	5,653.62	5,126.74
Total non current liabilities		31,352.34	17,167.68
Current liabilities			
(a) Financial liabilities			
i. Borrowings	22	1,013.56	1,517.99
ii. Lease Liabilities	18	11,432.67	-
iii. Trade Payables	23	-	-
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises		14,384.46	16,939.41
iv. Derivatives	19	313.64	1,009.28
v. Other financial liabilities	24	8,116.67	11,018.66
(b) Other current liabilities	25	5,805.52	9,215.72
(c) Provisions	26	321.19	320.39
Total current liabilities		41,387.71	40,021.46
Total Liabilities		72,740.06	57,189.13
TOTAL EQUITY & LIABILITIES		80,658.45	63,820.17

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.042454

Place : Mumbai

Date : 21 August, 2020

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 PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

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

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue			
I Revenue from operations	27	45,665.93	48,031.28
II Other Income	28	2,728.45	488.13
III Total income		48,394.38	48,519.41
IV Expenses			
Helicopter maintenance	29	11,779.00	11,379.55
Lease rentals		5,402.29	12,923.93
Employee benefits expense	30	9,521.25	9,021.41
Finance cost	31	2,414.40	1,380.09
Depreciation and amortization expense	2A,2B,2C	9,404.50	3,882.37
Other expenses	32	9,618.94	9,415.09
Total expenses		48,140.38	48,002.44
V Profit/(loss) before exceptional items and tax (III - IV)		254.00	516.97
VI Exceptional items		-	(209.34)
VII Profit/(loss) before tax (V-VI)		254.00	726.31
VIII Tax Expenses:			
Current tax		104.24	283.57
(Excess)/Short Tax provision for earlier years		-	(100.24)
Deferred tax		(58.18)	(158.83)
IX Profit/(loss) for the period		207.94	701.81
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss		49.37	(40.04)
Income tax related to items that will not be reclassified to profit or loss		(17.25)	13.99
Items that will be reclassified to profit or loss		1,624.89	1,253.74
Effective portion of gains (losses) on Hedging instruments in cash flow hedges		660.07	601.62
Effective portion of gains (losses) on Hedging instruments in cash flow hedges reclassified to profit or loss		964.82	652.12
Income tax related to items that will be reclassified to profit or loss		(567.80)	(438.11)
XI Total Comprehensive Income for the period		1,297.15	1,491.39
Earnings per equity share			
Basic earnings per share		1.49	5.01
Diluted earnings per share		1.49	5.01

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

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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-20		31-Mar-19	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	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, 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
Total comprehensive income for the year	-	-	-	701.81	-	815.63	-	1,517.45
Other changes								
Capital Reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	(21.55)	(21.55)
Balance at March 31, 2019	-	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.

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, 2019	-	2,536.22	4,412.26	(4,443.29)	3,967.35	(1,211.32)	(30.18)	5,231.04
less: Impact of Ind AS 116-Leases				(9.80)				(9.80)
Profit for the year	-	-	-	207.94	-	-	-	207.94
Effective portion of cash flow hedges	-	-	-	-	-	1,057.09	-	1,057.09
Total comprehensive income for the year	-	-	-	207.94	-	1,057.09	-	1,265.03
Other changes								
Capital Reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	32.12	32.12
Balance at March 31, 2020	-	2,536.22	4,412.26	(4,245.15)	3,967.35	(154.23)	1.94	6,518.39

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

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm's Registration No: 104607W / W100166

Daraius Z. Fraser

Partner

Membership No.042454

Place : Mumbai

Date : 21 August, 2020

For and on behalf of the Board of Directors of
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DIN: 01518126

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Chief Financial Officer

Dr. Gautam Sen

Independent Director

DIN: 02420312

Raakesh D. Soni

Company Secretary

Cash flow statement for the year ended 31 March 2020

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

Particulars	As at 31st March 2020	As at 31st March 2019
Cash flow from operating activities		
Profit/(loss) before tax	254.00	726.31
Profit before tax	254.00	726.31
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	200.00	174.08
Bad debts & advances written off	3.19	40.26
Credit balances written back	(1,891.24)	(38.04)
Depreciation and amortization	9,404.50	3,882.37
(Gain)/loss on sale of property, plant and equipment	(27.01)	109.77
Interest cost	2,294.86	572.54
Finance lease cost	-	453.00
Fair value losses/(gain) on embedded derivative not designated as hedges	(96.55)	(311.04)
Insurance claim receivable	-	(259.39)
Unrealised exchange (gain) / loss (net)	1,798.03	124.20
Interest income	(661.87)	(113.99)
	11,277.92	5,360.08
Working capital adjustments		
Increase/ (Decrease) in current liabilities	(1,583.09)	4,103.47
Increase/ (Decrease) in current financial liabilities	(1,178.19)	332.00
Increase/ (Decrease) in trade payables	(3,290.38)	(931.23)
(Increase)/ Decrease in trade receivables	423.43	(3,634.91)
(Increase)/ Decrease in inventories	51.52	(561.67)
(Increase)/ Decrease in non-current financial assets	27.95	1,265.09
(Increase)/ Decrease in non current assets	880.01	(74.00)
(Increase)/ Decrease in current financial assets	1,157.36	(1,438.05)
(Increase)/ Decrease in current assets	(119.04)	(68.58)
Increase/ (Decrease) in Provisions	60.63	(559.88)
	7,708.12	3,792.21
Income Tax paid	(63.34)	(431.81)
Net cash flows from operating activities	7,644.79	3,360.41
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,779.66)	(1,438.80)
Purchase of right of use assets	(109.61)	-
Purchase of Intangible assets	(1.32)	-
Proceeds from sale of property, plant and equipment	1,574.53	682.96
Receipt from finance lease receivables	2,785.54	-
Investment in Deposits	(534.98)	(105.51)
Interest received	46.03	113.99
Encashment of Deposits-current	72.28	162.75
Encashment/(Investment) in bank deposits having maturity more than 3 months	(305.26)	(183.34)
Net cash flows from investing activities	747.54	(767.96)

Cash flow statement for the year ended 31 March 2020

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

Particulars	As at 31st March 2020	As at 31st March 2019
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	(504.42)	287.86
Repayment of long term borrowings	(147.81)	(2,578.94)
Receipt of long term borrowings	930.00	-
Principal repayment under finance lease	-	-
Payment of lease liabilities	(7,630.64)	-
Payment of finance lease cost	-	(378.11)
Interest paid	(837.58)	(417.70)
Net cash flows from financing activities	(8,190.46)	(3,086.88)
Net increase / (decrease) in cash and cash equivalents	201.86	(494.43)
Cash and cash equivalents at the beginning of the year	159.56	684.11
Effect of exchanges rate changes on cash and cash equivalents	(20.16)	(30.11)
Cash and cash equivalents at the end of the year	341.22	159.56

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 st March 2019	Cash Flows	Non-cash changes		31 st March 2020
			Foreign exchange movement	FV changes / Exp	
Term Loan including current portion	6,371.51	782.19	122.95	(1,045.89)	6,230.76
Short Term Borrowings	1,517.99	(504.42)	-	-	1,013.56
Interest accrued but not due	508.21	(837.58)	-	664.27	334.90
Total	8,397.71	(559.82)	122.95	(381.62)	7,579.22

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm's Registration No: 104607W / W100166

Daraius Z. Fraser
Partner
 Membership No.042454

Place : Mumbai
 Date : 21 August, 2020

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

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

Dr. Gautam Sen
Independent Director
 DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

Notes to Financial Statements for the year ended 31st March 2020

(Currency Indian Rupees)

Note 1

Statement of significant accounting policies

A. General Information

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

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

B. Basis of preparation of financial statements

a) Statement of compliance with Ind AS

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

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

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

b) Standards issued but not yet effective

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

c) 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:

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

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

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

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

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

Subsequent expenditure

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

b) Intangible assets

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

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

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

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

c) Impairment of asset

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

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

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In

assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

d) Maintenance expenditure

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

e) Inventories

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

f) Cash and cash equivalent

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

g) Revenue recognition

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

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

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

h) Leases

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

Policy applicable from 1 April 2019

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset. This policy is applied to contracts entered on or after 1 April 2019.

As a lessee

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

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

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

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

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

Short term leases and leases of low value assets

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

As a lessor

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

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

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

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

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

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investments in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

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

Policy applicable before 1 April 2019

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.

Critical accounting estimate and judgement

1. Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the option is reasonably certain to be exercised. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2. Discount rate

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

Changes in accounting policies / Transition note:

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and

lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019, if any. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

The Company as a lessee and as a sub lessor

As a lessee, the Company has leased assets including helicopters and immovable properties. In previous years, leases were classified as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most of these leases i.e. these leases are on-balance sheet.

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

(i) Leases classified as operating leases under Ind AS 17

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 April 2019.

Right-of-use assets are measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments. The Company applied this approach to all leases.

The Company has sub leased certain helicopters taken on lease. For sub lease classified as finance lease, the Company

has recognized present value of the lease receipts discounted at the relevant incremental borrowing rate with the corresponding derecognition of right of use asset that it transfers to the sub lessee. The difference between the right of use asset and the lease receivables is recognised in retained earnings.

For sub lease classified as operating lease, the Company has retained right of use assets of helicopters sub leased. The lease rent payments from sub leases are continued to be recognized in the statement of profit and loss as recognised earlier under IND AS 17.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019;
- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application (helicopters and immovable properties);
- used hindsight when determining the lease term;

For right of use assets subleased as operating lease, the Company has recognized right of use asset INR 19,257.21 lakhs and corresponding lease liability.

For right of use assets subleased as finance lease, the Company has recognized lease receivables INR 7,166.86 lakhs, lease liability of INR 7,122.39 lakhs, provision for cost to restore the helicopter INR 54.27 lakhs and cumulative effect of transition in retained earnings is INR 9.80 lakhs.

An amount of INR 1,723.24 lakhs, INR lakhs 107.41 and INR 99.07 has been reclassified from non-current / current assets to right of use assets for initial direct cost, prepaid operating lease rentals and lease equilisation, respectively.

The incremental borrowing rate of 5%, 4.85% & 15% has been applied to lease liabilities in USD, EUR & INR respectively and 5% & 15% has been applied to lease receivables in USD & INR respectively, which are recognised in the balance sheet at the date of initial application.

(ii) Leases classified as finance leases under Ind AS 17

The leases of helicopters were classified as finance leases under Ind AS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 April 2019 were determined at the carrying amount of the lease asset and lease liability under Ind AS 17 immediately before that date.

Accordingly, an amount of INR 13,889.43 lakhs has been reclassified from property, plant and equipment to right-of-use assets. An amount of INR 1,453.95 lakhs has been reclassified from other current financial liabilities to lease liability – current, an amount of INR 6,537.73 lakhs has been reclassified from borrowings – non-current to lease liability – non-current and an amount of INR 97.98 lakhs has been reclassified from other financial liabilities to lease liability – current.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient and recognition exemptions as per the standard.

The Company as a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub - lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

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.

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

Description	2019-20								
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters	Computers	Network and servers	Vehicles	Total
Cost as at April 1, 2019	957.73	251.25	216.51	190.78	60,246.93	176.63	32.88	182.15	62,254.86
Reclassified on account of adoption of Ind AS 116	-	-	-	-	(16,673.99)	-	-	-	(16,673.99)
Additions	-	49.58	4.83	17.40	2,739.98	19.06	32.60	39.16	2,902.61
Deductions / Adjustments #	-	-	-	-	(4,229.50)	-	-	(21.49)	(4,250.99)
Reclassification of Inventory Spares	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	957.73	300.82	221.34	208.18	42,083.42	195.69	65.48	199.82	44,232.49
Accumulated depreciation as at April 1, 2019	746.21	91.68	178.68	148.61	20,565.06	134.15	20.21	76.16	21,960.76
Reclassified on account of adoption of Ind AS 116	-	-	-	-	(2,784.56)	-	-	-	(2,784.56)
Depreciation charge during the period	86.40	19.09	9.15	6.23	3,322.83	27.04	2.58	20.68	3,494.00
Deductions / Adjustments #	-	-	-	-	(2,690.08)	-	-	(13.40)	(2,703.47)
Asset held for sale	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020	832.61	110.77	187.83	154.84	18,413.24	161.20	22.79	83.44	19,966.72
Net carrying amount as at March 31, 2020	125.12	190.05	33.51	53.35	23,670.17	34.50	42.69	116.38	24,265.78

65

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2019 aggregating Rs.979.15 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.

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 2B

Right-of-use assets

Particulars	FY 2019-20		
	Helicopters	Hangar and administrative building	Total
Cost as at 1 April 2019	37,282.26	578.65	37,860.92
Additions	1,763.69	-	1,763.69
Disposals			
Gross carrying amount as at March 31, 2020	39,045.95	578.65	39,624.61
Accumulated depreciation and impairment as at 1 April 2019	2,784.56	-	2,784.56
Depreciation for the year	5,641.88	266.06	5,907.94
Accumulated depreciation as at March 31, 2020	8,426.44	266.06	8,692.50
Net carrying amount as at March 31, 2020	30,619.51	312.59	30,932.10

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2020 aggregating Rs.966.35 Lakhs (net of tax) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

Note - 2C

Intangible assets

Particulars	2019-20					
	Gross block			Accumulated Amortization/ Impairment		Net block
	As at 1 April 2019	Additions during the period	Deductions during the period	As at 31 March 2020	As at 1 April 2019	As at 31 March 2020
Software	14.86	1.32	-	16.18	11.61	2.01
Total	14.86	1.32	-	16.18	11.61	2.01

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	As at March 31, 2019
Software	14.86	-	-	14.86	6.90	3.26
Total	14.86	-	-	14.86	6.90	3.26

Notes to Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31 March 2020	As at 31 March 2019
Note 3		
Loans		
Security deposits	936.29	975.72
Total	936.29	975.72
Note 4		
Lease Receivables		
Current	3,332.56	-
Non-current	1,836.12	-
	5,168.68	-
Note 5		
Derivatives		
Mark to Market Derivative Asset		
Non-current	11.49	-
Current	89.79	-
Total	101.28	-
Note 6		
Other financial assets		
Bank deposits including interest	1,859.51	1,310.58
TOTAL	1,859.51	1,310.58
Note 7		
Other non current assets		
<u>Advances other than capital advances:</u>		
Balances with customs, excise and service tax department	538.26	1,399.72
Prepaid expenses	118.65	1,570.25
Other Deposit	13.82	13.82
Total	670.73	2,983.78
Note 8		
Inventories		
Consumables, spares and stores	2,494.47	2,545.99
Total	2,494.47	2,545.99
Note 9		
Trade Receivables		
Trade Receivables	6,032.44	6,852.52
Less: Impairment allowance, if any	(134.54)	(513.30)
Total Receivables	5,897.89	6,339.23
Current portion	5,897.89	6,339.23
Non-current portion	-	-
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	5,897.89	6,339.23
Doubtful	134.54	513.30
	6,032.44	6,852.52
Less: Allowance for doubtful debt	(134.54)	(513.30)
Total Trade Receivables	5,897.89	6,339.23

Notes to Financial Statements for the year ended 31st March 2020

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

Particulars	As at 31 March 2020	As at 31 March 2019
Note 10		
Balance with Banks		
On current accounts	127.08	35.58
On Exchange Earner's Foreign Currency Accounts	194.69	103.03
Cash on hand	19.45	20.95
Total	341.22	159.56
Note 11		
Bank Balances other than Cash and Cash equivalents		
Balance with Banks		
Bank deposits due to mature within 12 months	840.62	535.36
	840.62	535.36
Note		
Amounts with banks in deposit accounts have been pledged with banks as security for credit facilities and guarantees obtained.		
Note 12		
Loans		
Security Deposit	455.56	256.84
Provision for doubtful deposits	-	(19.08)
	455.56	237.76
Note 13		
Other financial assets		
Insurance claim receivable	6.27	265.67
Unbilled revenue	2,637.64	3,843.20
	2,643.91	4,108.87
Note 14		
Other current assets		
Advances other than Capital Advances		
Advances to suppliers	1,491.39	1,334.73
Travel and other advances	49.71	36.35
Current portion of prepaid expenses	115.28	591.64
GST & Service Tax receivable	552.60	482.96
	2,208.98	2,445.68
Note 15		
Equity Share Capital		
Authorised		
25,000,000 (previous year: 25,000,000) equity shares of Rs 10 each	2,500.00	2,500.00
7,000,000 (previous year: 7,000,000) Non convertible cumulative redeemable preference shares of Rs 100 each		
Issued		
14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each, fully paid up	1,400.00	1,400.00
	1,400.00	1,400.00

Notes to Financial Statements for the year ended 31st March 2020

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

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

	As at 31st March 2020	
	No. of Shares	
At the beginning and at the end of the year	1,40,00,000.00	1,400.00
Issued during the year	-	
Outstanding at the end of the year	<u>1,40,00,000.00</u>	<u>1,400.00</u>

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

	As at 31 March 2020	As at 31 March 2019
Equity shares of Rs 10 each, fully paid up held by		
Vectra Investments Private Limited		
No of Shares	67,20,000	67,20,000
Shareholding %	48%	48%
AAA Rotor Limited		
No of Shares	37,80,000	37,80,000
Shareholding %	27%	27%

c) Terms / rights attached to shares

Rights, preferences and restrictions attached to equity shares

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

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

d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

e) For the period of five years immediately preceding the date of the Balance Sheet, the Company has not

- i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
- ii) Allotted any shares as fully paid up bonus shares; or
- iii) Bought back any of its Equity Shares.

f) There are no securities convertible into equity / preference shares, there are no calls unpaid, no shares have been forfeited.

	As at 31 March 2020	As at 31 March 2019
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Note 16**Other equity****Reserve and Surplus**

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

Surplus in the statement of profit and loss

Balance as per the last financial statements	(4,443.29)	(5,145.10)
Profit for the year	207.94	701.81
Gain / loss on derecognition of ROU asset	<u>(9.80)</u>	

Retained earnings**Items of OCI**

Effective portion of cash flow hedges	(154.23)	(1,211.32)
Remeasurement of defined benefit obligation	1.94	(30.18)
Total	<u>6,518.39</u>	<u>5,231.04</u>

Notes to Financial Statements for the year ended 31st March 2020

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

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)

	As at 31 March 2020	As at 31 March 2019
--	------------------------	------------------------

Note 17**Long term borrowings****Secured loan**

Term Loan

- From Banks*

From Others**

Finance lease obligation***

	38.63	32.73
	5,003.84	3,875.76
	-	6,537.73
	<u>5,042.48</u>	<u>10,446.22</u>

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

**Export Development Canada: External Commercial Borrowing ('ECB') of USD 9,100,000 (previous year: USD 9,100,000) is repayable in forty quarterly instalments commencing from 20 May 2012. The ECB is secured by exclusive charge over one (previous year: one) Bell 412 helicopter. The interest term is 3 months USD LIBOR plus 1.16% for one helicopter.

**AAB Rotor Limited: External Commercial Borrowing ('ECB') of USD 2,955,556 (previous year: USD 2,955,556) and USD 2,705,217 (previous year: USD 2,705,217) is repayable fifteen quarterly instalments commencing from 30 May 2022. 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 instalments 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%.

Notes to Financial Statements for the year ended 31st March 2020

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

**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 instalments. 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 instalments commencing on 15 December 2015 and 20 March 2016 for each lease respectively.

**Clix Capital Services Private Ltd: The Loan consists of Rs 900,000,000 repayable in twenty four equal instalments commencing from 05 May 2019. The loan is secured by exclusive charge over one Bell 412 helicopter. The interest terms are 15%.

	As at 31 March 2020	As at 31 March 2019
Note 18		
Lease Liabilities		
Current	11,432.67	-
Non Current	19,913.51	-
	31,346.18	-
Note 19		
Derivatives		
Mark to Market Derivative Assets		
Non-current	-	924.52
Current	313.64	1,009.28
	313.64	1,933.80
Note 20		
Long term provisions		
Provision for Employees' Retirement Benefits		
- Provision for Gratuity	609.73	606.86
- Provision for Compensated absences	70.91	63.34
Provision for cost to restore aircraft	62.11	-
Total	742.75	670.19
Note - 21		
Deferred Tax Liabilities (Net)		
(a)		
Particulars	31 March 2020	31 March 2019
Deferred tax liability		
On difference between book balance and tax balance of fixed assets	12,396.68	13,212.78
	12,396.68	13,212.78
Deferred tax assets		
Unabsorbed depreciation and unabsorbed business loss carried forward	1,090.40	2,247.89
MAT Credit	581.25	477.01
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	418.41	547.62
Lease rentals on assets acquired on finance lease	3,981.00	4,160.89
Right of Use Assets & Lease liabilities	606.89	-
Others (Derivatives)	65.11	652.63
	6,743.06	8,086.04
Deferred tax liabilities (net)	5,653.62	5,126.74

Notes to Financial Statements for the year ended 31st March 2020

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

(b) Movement in deferred tax balances

	31-03-20					
	Net balance	Recognised	Recognised	Net balance	Deferred	Deferred
	April 1, 2019 INR	in profit or loss INR	in OCI INR	31st March, 2020 INR	tax asset INR	tax liability INR
Deferred tax assets /(liabilities)						
On difference between book balance and tax balance of fixed assets	(13,212.78)	816.10	-	(12,396.68)	-	(12,396.68)
Lease rentals on assets acquired on finance lease	4,160.89	(179.89)	-	3,981.00	-	3,981.00
Unabsorbed depreciation and unabsorbed business loss carried forward	2,247.89	(1,157.49)	-	1,090.40	1,090.40	-
MAT Credit	477.01	104.24	-	581.25	581.25	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	547.62	(129.21)	-	418.41	418.41	-
Right of Use Assets & Lease liabilities	-	606.89		606.89	606.89	
Others (Derivatives)	652.63	(2.46)	(585.06)	65.11	65.11	-
Deferred tax assets /(liabilities)	(5,126.74)	53.61	(585.06)	(5,653.62)	2,762.06	(8,415.68)
Set off tax					(2,762.06)	2,762.06
Net Deferred tax assets /(liabilities)	(5,126.74)	53.61	(585.06)	(5,653.62)	-	(5,653.62)
	31-03-19					
	Net balance	Recognised	Recognised	Net balance	Deferred	Deferred
	April 1, 2018 INR	in profit or loss INR	in OCI INR	31st March, 2019 INR	tax asset INR	tax liability INR
Deferred tax assets /(liabilities)						
On difference between book balance and tax balance of fixed assets	(13,955.98)	743.20	-	(13,212.78)	-	(13,212.78)
Lease rentals on assets acquired on finance lease	4,158.90	1.99	-	4,160.89	-	4,160.89
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	12.23	1,069.04	-428.64	652.63	652.63	-
Deferred tax assets /(liabilities)	(5,563.43)	865.33	(428.64)	(5,126.74)	3,925.15	(9,051.89)
Set off tax					(3,925.15)	3,925.15
Net Deferred tax assets /(liabilities)	(5,563.43)	865.33	(428.64)	(5,126.74)	-	(5,126.74)

Notes to Financial Statements for the year ended 31st March 2020

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

	As at 31 March 2020	As at 31 March 2019
Note 22		
Borrowings		
Secured loan		
From Bank repayable on demand		
Cash credit and overdraft facilities #	635.56	974.99
Unsecured loan		
From related parties##	378.00	543.00
Total	1,013.56	1,517.99
# 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% & 11%		

Note 23		
Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,384.46	16,939.41
Total	14,384.46	16,939.41
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.		

Note 24		
Other financial liabilities		
Current maturities of long term debt	1,188.28	2,463.02
Current maturities of finance lease obligation	-	1,453.95
Interest accrued	334.90	508.21
Preference Shares Capital liability*	6,593.49	6,593.49
Total	8,116.67	11,018.66

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

The Preference shares as at March 31, 2020 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.

Note 25		
Other current liabilities		
Income received in advance	351.64	1,529.15
GST & Service tax payable	1,457.81	1,927.13
TDS payable	349.25	260.43
Other payables	3,646.79	5,499.01
Total	5,805.49	9,215.72

Notes to Financial Statements for the year ended 31st March 2020

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

	As at 31 March 2020	As at 31 March 2019
Note 26		
Short term Provisions		
Provision for employee benefits		
- Provision for gratuity	268.45	247.09
- Provision for Compensated absences	52.74	73.29
Total	321.19	320.39
The movement in provision is as under		
	31-Mar-20	31-Mar-19
(a) the carrying amount at the beginning of the period	-	723.86
(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	-	-
(e) the carrying amount at the end of the period	-	-
PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
Note 27		
Revenue from operations		
Sale of services	38,745.00	43,320.40
Income from embedded lease	6,807.88	4,463.85
Other operating Income	113.05	247.03
Total	45,665.93	48,031.28
Note 28		
Other income		
Interest income on financial asset carried at amortised cost:		
- banks	132.25	105.46
- others	63.77	-
Interest on income tax refund	77.42	-
Liabilities / provisions no longer required written back	1,891.24	38.04
Insurance Claim Received	22.73	320.10
Interest income on lease receivables-IND AS 116	529.61	-
Other	11.42	20.26
Total	2,728.45	483.87
Note 29		
Helicopter maintenance		
Helicopter spares consumption	4,169.52	3,311.60
Maintenance, repairs and overhaul charges (refer Note 2A(a))	7,609.48	8,067.96
Total	11,779.00	11,379.55
Note 30		
Employee benefit expenses		
Salaries and wages	9,112.21	8,566.03
Contribution to provident and other funds	206.54	270.40
Staff welfare expenses	202.50	184.98
Total	9,521.25	9,021.41

Notes to Financial Statements for the year ended 31st March 2020

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

PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
Note 31		
Finance Cost		
Interest expense on financial liability carried at amortised cost		
- term loan	160.68	135.51
- Interest on lease liability	1,627.78	-
- external commercial borrowings	258.02	304.22
- cash credit and overdraft facility	72.75	85.67
- others	175.63	256.48
Finance lease cost	-	453.00
Other borrowing cost	119.54	145.22
Total	2,414.40	1,380.09
Note 32		
Other expenses		
Aviation fuel for helicopters	1,679.85	1,760.72
<u>Insurance expenses on</u>		
- helicopters	691.30	473.20
- others	93.96	53.89
Parking, landing and passenger service fees	476.42	548.48
Royalty	1,001.47	1,604.36
Travelling and conveyance	1,144.45	1,378.72
Legal and professional fees	201.56	329.70
Payment to auditors' (refer note 38)	20.00	20.00
Directors sitting fees	5.60	5.20
Training expenses	624.80	768.44
Rent	-	727.29
Telephone and other communication expenses	105.70	101.79
Car rentals	264.60	309.65
<u>Repairs and maintenance</u>		
- buildings	30.36	11.18
- others	61.99	61.55
Electricity expenses	99.96	113.71
Printing and stationery	38.73	33.28
Advertisement	7.12	5.80
Rates and taxes	364.03	210.66
Provision for doubtful debts and advances	200.00	174.08
Bad debts and advances written off	3.19	40.26
Foreign exchange loss (net)	782.16	575.79
Foreign exchange gain /loss-IND AS 116	1,528.67	-
Miscellaneous expenses	91.86	105.46
Housekeeping expenses	220.31	203.22
Loss/(Gain) on sale/scrap of fixed asset	(27.01)	109.77
Net fair value gains/(losses) on embedded derivative not designated as hedges	(96.55)	(311.14)
Advance Written off	4.40	-
Total	9,618.94	9,415.09

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 33

(A) Leases as lessee

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

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

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

1 Lease liabilities

Maturity analysis - contractual undiscounted cash flows

Less than one year	9,525.94
One to two years	7,684.30
Two to five years	12,716.21
More than five years	2,133.83
Total undiscounted lease liabilities at 31 March 2020	<u><u>32,060.27</u></u>

2 Amounts recognised in statement of profit and loss

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

Helicopters	5,641.88
Hangar and administrative building	266.06
Total	<u><u>5,907.94</u></u>

2.2 Interest expense on lease liabilities included under finance costs 1,627.78

2.3 Expenses relating to short term leases of helicopter included under lease rentals 2,146.45

Expenses relating to short term leases of office premises included under other expenses 307.14

2.4 Variable lease payments

The Company leases helicopters. Few of these leases provide for additional rent payments that are based on number of flying hours. Fixed and variable rental payments of leases which provide for additional rent payments were as follows.

Leases with lease payments based on number of flying hours

Variable payments 1,900.98

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

3 Total cash outflow for leases including cash outflow of short term leases & variable lease payments is INR 11608.95 lakhs

4 Future commitments of lease rentals on account of assets taken on non-cancellable operating lease & finance lease as on 31st March 2019 are as follows:

4.1 Operating leases

	31-Mar-19
Less than one year	8,554.73
Between one and five years	19,933.11
More than five years	1,357.14
	<u><u>29,844.98</u></u>

Notes to Financial Statements for the year ended 31st March 2020

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

4.2 Finance Lease

	31-Mar-19	
	Current portion	Non-current portion
a) Total future minimum lease payment	7,540.62	1,937.06
b) Future interest included in (a) above	1,002.90	483.11
c) Present future value of minimum lease payments (a-b)	<u>6,537.73</u>	<u>1,453.95</u>

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:

	31-Mar-19	
	Minimum lease payment	Present value
Payable within 1 year	1,937.06	1,453.95
Payable between 1-5 years	6,801.77	5,815.80
Payable later than 5 years	738.85	721.92

(B) Leases as lessor and sub-lessor

Below are the details of contract for provision of helicopter service to its customer which has an element of lease in such arrangement.

Information about leases for which the Company is lesser / sub lessor is presented below.

5 Amounts recognised in statement of profit and loss

5.1 Finance lease

Interest income on lease receivables (relating to sub leases classified as finance lease)	529.61
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5.2 Operating lease

(a) Sub-lease income from leasing of right to use assets are recognised under revenue from operations	4,600.22
(b) Lease income from leasing owned helicopters are recognised under revenue from operations	1,116.72

6 Finance lease

6.1 Variable lease rentals

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

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

As at 1 April 2019	7,166.86
Interest income	529.61
Receipt of lease rentals	(2,785.54)
Foreign exchange gain / loss on revaluation of lease receivables	257.74
As at 31 March 2020	<u>5,168.68</u>

6.3 Maturity analysis of lease receivables

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

Less than one year	2,881.72
One to five years	2,156.27
More than five years	-
Total undiscounted lease payments receivable at 31 March 2020	5,037.99
Unearned finance income	(438.13)
Net investment in lease receivables	4,599.87
Lease receivable due but not received as at 31 March 2020	-
Net investment in lease receivables in Balance sheet	<u>4,599.87</u>

Notes to Financial Statements for the year ended 31st March 2020

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

7 Operating leases**7.1 Maturity analysis of lease receivables**

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

Less than one year	2,839.68
One to five years	1,666.14
More than five years	-
Total undiscounted lease payments	4,505.82

8 Future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods as on 31st March 2019:

	31-Mar-19
Less than one year	5,809.60
Between one and five years	6,496.11
More than five years	-
	12,305.71

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

Note - 34**Segment reporting**

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

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

Information about major customers

Approximately 63% of the revenues derived for the year ended March 31, 2020 & 61% for the year ended March 31, 2019 is from a single external customer.

Note - 35**Earnings per share**

Particulars	31-Mar-20	31-Mar-19
Profit/(Loss) for basic and diluted earnings per share	207.94	701.81
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.)	1.49	5.01
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.)	1.49	5.01

Reconciliation of weighted average number of equity shares:

Particulars	31-Mar-20	31-Mar-19
Equity shares outstanding at the beginning of the year	1,40,00,000	1,40,00,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	1,40,00,000	1,40,00,000
Total weighted average number of shares	1,40,00,000	1,40,00,000

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 36

Commitment & Contingent liabilities

a). Commitments

Pursuant to the mutual consent of the Board of Directors and the preference shareholder, cumulative preference share dividend aggregating to Rs 360.00 lakhs (31 March 2019: Rs 360.00 lakhs) was waived by the preference share holder up to 31 March 2020. Accordingly, dividend distribution tax is not applicable.

b). Contingent liabilities

	31-Mar-20	31-Mar-19
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
- Service tax	175.39	460.97
	<u>2,818.91</u>	<u>3,104.49</u>

Note

#Duty paid under protest aggregating Rs 538.26 Lakhs (31 March 2019 : Rs 538.26 Lakhs) (Refer Note 39)

Note - 37

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-20	31-Mar-19
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 - 38

Supplementary statutory information

(a) Auditors' remuneration (excluding taxes)

As auditors	31-Mar-20	31-Mar-19
Statutory audit fees	11.00	11.00
Limited review fees and other services	9.00	9.00
Out of pocket expenses	0.11	0.15
	<u>20.11</u>	<u>20.15</u>

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 39

Demand notice issued by the Customs authorities

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

Note - 40

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 2020. 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 2020.

Note - 41

Recoverable from customers

A customer of the Company has been retaining amounts aggregating Rs.300.30 lakhs 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 - 42

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 2020-21

Particulars	31-Mar-20	31-Mar-19
A. Gross amount required to be spent by the Company	37.16	59.81
B. Amount spent during the year	NIL	NIL

Note - 43

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.105.20 Lakhs (previous year: Rs 92.82 Lakhs) for retirement benefit contributions in the Statement of Profit and Loss.

(ii) Leave Wages

Amount of Rs 30.42 Lakhs (previous year: Rs 85.98 Lakhs) is recognised as an expense and included in "Employee benefits expense".

Notes to Financial Statements for the year ended 31st March 2020

(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-20	31-Mar-19
	Gratuity Funded	
Defined benefit obligation	(916.81)	(890.06)
Fair value of plan assets	38.63	36.10
Net defined benefit (obligation)/assets	(878.18)	(853.95)
Non-current	609.73	606.87
Current	268.45	247.09

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-20	31-Mar-19
	Gratuity Funded	
Defined benefit obligation		
Opening balance	890.06	771.83
Included in profit or loss	-	-
Current service cost	82.62	79.74
Past service cost	-	-
Interest cost (income)	68.00	60.20
	1,040.68	911.76
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain)		
Demographic assumptions	(42.19)	-
Financial assumptions	(40.59)	6.67
Experience adjustment	33.18	33.38
Return on plan assets excluding interest income		
	991.07	951.81
Other		
Contributions paid by the employer		-
Benefit paid	(74.26)	(61.75)
Closing balance as on 31 March 2020	916.81	890.06

Notes to Financial Statements for the year ended 31st March 2020

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

Fair value of plan asset	31-Mar-20	31-Mar-19
Opening balance	36.10	33.49
Included in profit or loss	-	-
Interest income	2.76	2.61
	<u>38.86</u>	<u>36.10</u>
Included in OCI		
Return on plan assets excluding interest income	(0.23)	-
	<u>38.63</u>	<u>36.10</u>

Other

Contributions paid by the employer		
Benefits paid	-	-
Closing balance	<u>38.63</u>	<u>36.10</u>

Represented by

Net defined benefit asset	-	-
Net defined benefit liability	878.18	853.96
	<u>878.18</u>	<u>853.96</u>

The net liability disclosed above relates to funded and unfunded plan as follows:

Present value of funded obligation	916.81	890.07
Fair value of plan asset	(38.63)	(36.10)
Deficit of funded plan	878.18	853.96
Unfunded Plan	-	-
Deficit before asset ceiling	<u>878.18</u>	<u>853.96</u>

C. Plan assets

Plan assets comprise the following :

	31-Mar-20	31-Mar-19
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-20	31-Mar-19
Discount rate	6.84%	7.64%
Expected rate of return on plan assets	6.84%	7.64%
Salary escalation	3.00%	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)	5.00%	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 2020

(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-20	31-Mar-19
	Gratuity	Gratuity
+ 1% change in rate of Discounting	(48.60)	(40.06)
- 1% change in rate of Discounting	54.03	44.07
+ 1% change in rate of Salary increase/ inflation	42.42	33.67
- 1% change in rate of Salary increase/ inflation	(39.72)	(32.92)
+ 1% change in rate of Employee Turnover	14.04	7.48
- 1% change in rate of Employee Turnover	(15.39)	(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 2020 based on actuarial valuation using the projected accrued benefit method is Rs.123.65 Lakhs (31st March 2019 : Rs.136.63 Lakhs, 01st April 2018 : Rs. 90.68 Lakhs).

Note-44**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 managerial personnel of the Company & their close family member

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

Notes to Financial Statements for the year ended 31st March 2020

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

(iii) Transaction with related parties

Particulars	31-Mar-20		31-Mar-19	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Operating lease for helicopter				
AAA Rotor Limited	6,760.07	-	6,724.11	-
Vectra Hong Kong Ltd	95.24	-	97.39	-
Initial direct cost (operating lease)				
AAA Rotor Limited	43.73	-	15.68	-
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	-	27.00	-	27.00
Anthony James Baker	-	84.16	-	82.73
Post-employment benefits				
Lt. Gen. (Retd.) S J S Saighal		0.31		-0.02
Directors Sitting Fees	-	5.60	-	5.20
Interest expense on borrowings				
Vectra Investments Private Limited	33.26	-	27.72	-
Indo Copters Pvt Ltd	0.62	-	4.90	-
Vectra Advance Engineering Pvt Ltd	10.24	-	55.97	-
Loans taken				
Vectra Investments Private Limited	70.00	-	-	-
Loan repayment				
Vectra Advance Engineering Pvt Ltd	165.00	-	235.00	-
Indo Copters Pvt Ltd	70.00	-	-	-
Helicopter Maintenance				
Indo Copters Pvt Ltd	478.23	-	561.96	-
Revenue-Others				
Indo Copters Pvt Ltd	20.10	-	3.54	-
Computer Maintenance - Software & hardware				
Vectra IT Solutions Pvt Ltd	67.19	-	67.19	-
Rent Expense				
Hemang Ravi Rishi	-	41.64	-	33.16
Reimbursement of Expenses				
Hemang Ravi Rishi	-	6.53	-	6.65

Notes to Financial Statements for the year ended 31st March 2020

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

(iv) Outstanding balance at the end of the year

Particulars	31-Mar-20		31-Mar-19	
	Other related parties	Key Management personnel and their close family members	Other related parties	Key Management personnel and their close family members
Interest payable				
Vectra Investments Private Limited	232.51	-	202.57	-
Vectra Advance Engineering Pvt Ltd	81.13	-	71.91	-
Indo Copters Pvt Ltd	8.92	-	8.36	-
Loan outstanding				
Vectra Investments Private Limited	378.00	-	308.00	-
Vectra Advance Engineering Pvt Ltd	-	-	165.00	-
Indo Copters Pvt Ltd	-	-	70.00	-
Operating lease payable				
AAA Rotor Limited	4,094.24	-	5,119.49	-
Vectra Limited UK	3,795.44	-	3,482.55	-
Vectra Limited Hong Kong	1,071.35	-	909.09	-
Trade payables				
AAA Rotor Limited	692.98	-	635.85	-
Indo Copters Pvt Ltd	87.85	-	205.17	-
Vectra IT Solutions Pvt Ltd	10.25	-	10.25	-
Vectra Limited Hong Kong	659.47	-	615.76	-
Trade Receivables				
Vectra Advance Engineering Pvt Ltd	5.78	-	5.78	-
Rent Payable				
Hemang Ravi Rishi	-	0.52	-	-
Advance receivable in cash or kind				
Vectra Limited UK	48.40	-	52.18	-
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal	-	1.72	-	1.88
Anthony James Baker	-	3.64	-	3.32

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 45

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2020 INR	For the year ended March 31, 2019 INR
Current income tax	104.24	283.57
(Excess)/Short Tax provision for earlier years	-	(100.24)
Minimum Alternate Tax ('MAT') reversal / (Credit availment)	-	-
Deferred tax expense	(58.18)	(158.83)
Total Income tax expense for the year	46.06	24.51

(b) Amounts recognised in other comprehensive income

	Tax (expense)/ benefit INR	Tax (expense)/ benefit INR
Remeasurements of the defined benefit plans	17.25	(13.99)
Exchange differences in translating the financial statements of a foreign operation		
Debt Instruments through Other Comprehensive Income		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	567.80	438.11
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss		
	585.06	424.12

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2020 INR	For the year ended March 31, 2019 INR
Profit before tax	254.00	726.30
Tax using the Company's domestic tax rate (34.994%)	88.76	253.80
(Excess)/Short Tax provision for earlier years	-	(100.24)
Reversal of excess MAT credit	-	-
Tax effect of:		
Expense not deductible for tax purposes	(9.44)	38.36
Utilisation of tax losses of previous year against current year profit	173.19	(47.45)
Temporary differences on which no deferred tax is created	-	-
Deferred tax on revaluation reserve	-	-
Difference in exchange gain/(loss) capitalisation as per books and IT	(218.99)	(140.57)
Others	12.54	20.61
	46.06	24.51

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 46

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, 2020 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non current Loans	3	936.29	-	-	936.29	-	936.29	-	936.29
Non current lease receivables	4			1,836.12	1,836.12				
Derivatives	5	101.28	-	-	101.28		101.28		101.28
Other non current financial assets	6	-	-	1,859.51	1,859.51	-	-	-	-
Trade Receivables	9	-	-	5,897.89	5,897.89	-	-	-	-
Current lease receivables	4			3,332.56	3,332.56				
Cash and cash equivalents	10	-	-	341.22	341.22	-	-	-	-
Bank Balances other than Cash and Cash equivalents	11	-	-	840.62	840.62	-	-	-	-
Current Loans	12	455.56	-	-	455.56	-	455.56	-	455.56
Other current financial assets	13	-	-	2,643.91	2,643.91	-	-	-	-
		1,493.13	-	16,751.84	18,244.97	-	1,493.13	-	1,493.13
Financial liabilities									
Long term borrowings	17	-	-	5,042.48	5,042.48	-	-	-	-
Non Current lease liabilities	18	-	-	19,913.51	19,913.51				
Derivatives	19	313.64	-	-	313.64	-	313.64	-	313.64
Current lease liabilities	18			11,432.67	11,432.67				
Short term borrowings	22	-	-	1,013.56	1,013.56	-	-	-	-
Trade Payables	23	-	-	14,384.46	14,384.46	-	-	-	-
Other financial liabilities	24	-	-	8,116.67	8,116.67	-	-	-	-
		313.64	-	59,903.35	60,216.99	-	313.64	-	313.64

Notes to Financial Statements for the year ended 31st March 2020

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

March 31, 2019 INR	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Non current Loans	3	-	-	-	-	-	-	-	-
Other non current financial assets	6	-	-	2,983.78	2,983.78	-	-	-	-
Trade Receivables	9	-	-	159.56	159.56	-	-	-	-
Cash and cash equivalents	10	-	-	237.76	237.76	-	-	-	-
Bank Balances other than Cash and Cash equivalents	11	-	-	-	-	-	-	-	-
Current Loans	12	4,108.87	-	-	4,108.87	-	4,108.87	-	4,108.87
Other current financial assets	13	-	-	-	-	-	-	-	-
		4,108.87	-	3,381.10	7,489.97	-	4,108.87	-	4,108.87
Financial liabilities									
Long term borrowings	17	-	-	924.52	924.52	-	-	-	-
Derivatives	19	6,136.02	-	-	6,136.02	-	6,136.02	-	6,136.02
Short term borrowings	22	-	-	-	-	-	-	-	-
Trade Payables	23	-	-	16,939.41	16,939.41	-	-	-	-
Other financial liabilities	24	-	-	11,018.66	11,018.66	-	-	-	-
		6,136.02	-	28,882.60	35,018.62	-	6,136.02	-	6,136.02

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 2020

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

Note - 47

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, 2020	March 31, 2019
Neither past due nor impaired	1,000.80	180.05
Past due but not impaired		
Past due 1–90 days	3,833.43	4,479.52
Past due 91–180 days	259.90	379.52
Past due 181–270 days	14.63	141.04
Past due 271–360 days	0.36	353.89
More than 360 days	788.77	805.21
	5,897.89	6,339.23

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 341.22 Lakhs as at 31st March 2020 & INR 159.56 Lakhs as at 31st March 2019. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Impairment

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

	Amount	
Particulars	March 31, 2020	March 31, 2019
Amount of impairment	3.19	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.

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 48

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 cashflow amounts are gross and undiscounted, and include estimated interest payments.

As at 31/03/2020	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	7,579.22	8,140.17	2,484.85	962.43	3,819.49	873.41
Lease liabilities	31,346.18	32,090.61	9,525.94	7,684.30	12,746.54	2,133.83
Trade Payables	14,384.46	14,384.46	14,384.46	-	-	-
Other financial liabilities	6,593.49	6,593.49	6,593.49	-	-	-
Derivative financial liabilities						
Derivatives						
- Outflow	313.64	3,113.17	3,113.17	-	-	-
- Inflow		2,766.85	2,766.85	-	-	-

As at 31/03/2019	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	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	-	-	-
Derivative financial liabilities						
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	

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 49

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 2020				31 March 2019			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Trade receivables	3,750.07	370.82	-	-	3,270.04	-	-	-
<u>Other financial assets</u>								
-Security deposits	686.75	210.12	-	-	630.14	196.58	-	-
Advances given	579.24	40.79	-	9.46	934.41	52.34	-	-
Trade payables & Other Payables	10,577.65	3,126.22	-	-	12,036.13	2,006.58	1.37	-
Borrowings	13,988.23	-	-	-	14,918.49	-	-	-
<u>Other financial liabilities</u>								
-Security deposits	192.21	-	-	-	176.37	-	-	-
Net statement of financial position exposure	-19,742.02	-2,504.49	-	9.46	-22,296.40	-1,757.66	-1.37	-
Derivatives	13,007.82				22,158.64			
Net exposure	-6,734.20	-2,504.49	-	9.46	-137.76	-1,757.66	-1.37	-

Sensitivity analysis

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

	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%
Change in USD, EUR and GBP Rate								
	31 March 2020		31 March 2019		31 March 2020		31 March 2019	
USD	-67.34	67.34	-1.38	1.38	-67.34	67.34	-1.38	1.38
EUR	-25.04	25.04	-17.58	17.58	-25.04	25.04	-17.58	17.58
GBP	-	-	-0.01	0.01	-	-	-0.01	0.01
AUD	0.09	-0.09	-	-	0.09	-0.09		

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

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 50

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-20	31-Mar-19
Fixed-rate instruments		
Financial assets	4,091.98	3,078.49
Financial liabilities	591.31	1,161.28
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	12,764.55	16,787.76

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

	31-Mar-20		31-Mar-19	
	Balance	% of total loans	Balance	% of total loans
Borrowings	12,764.55	95.57%	16,787.76	93.53%
Net exposure to cash flow interest rate risk	12,764.55		16,787.76	

(b) Sensitivity

	Impact on profit before tax	
	31-Mar-20	31-Mar-19
Interest rates - Increase by 100 basis points (100 basis points)	(127.65)	(167.88)
Interest rates - decrease by 100 basis points (100 basis points)	127.65	167.88

Note - 51

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.

Notes to Financial Statements for the year ended 31st March 2020

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

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, 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				

March 31, 2020									
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	172.55				April, 2018				
		101.28	(313.64)	Derivatives	-	1:1	1,721.44	-	(1,721.44)
					June, 2022				

b. Disclosure of effects of hedge accounting on financial performance

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
March 31, 2020	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	660.07	(964.82)	Expenses - Helicopter lease rentals

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

Movements in cash flow hedging reserve	Amount
Balance at 1 April 2018	(2,026.96)
Add : Gain/(loss) on the Effective portion of changes in fair value	601.62
Less : Income tax on the effective portion of changes in fair value	(210.23)
Add : 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)
As at March 31, 2019	(1,211.32)
Balance at 1 April 2019	(1,211.32)
Add : Gain/(loss) on the Effective portion of changes in fair value	660.07
Less : Income tax on the effective portion of changes in fair value	(230.65)
Add : Amounts reclassified to Statement of Profit or Loss	964.82
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(337.15)
As at March 31, 2020	(154.23)

Notes to Financial Statements for the year ended 31st March 2020

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

Note - 52

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 - 53

The Government of India had declared a national lockdown with effect from March 24, 2020. Since operations of the Company for services provided to Oil & gas sector and State Governments have been classified under essential services, there was no significant impact on revenue and profitability for the period up to March 31, 2020 on account of reduced flying. Services provided to Religious tourism has been slightly affected from the period March 18, 2020 to March 31, 2020

During the same period, the company continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures.

The Company has enough of working capital facilities and liquidity as of March 31, 2020 to meet all its regular expenses & debt obligations and expects to meet all ongoing cash obligations pertaining to lease rentals, debt repayments and any other financial obligations.

The Company has taken several actions to mitigate the effect of Covid-19 in business and the Management is continuously assessing the situation on day-to-day basis & taking all the measures to rationalise the costs.

Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the year ended March 31, 2020.

The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.

Note - 54

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 - 55

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

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

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

Dear Sir/s,

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

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

Folio No. :
Name of 1st Registered Holder :
Name of Joint Holder(s) :
:
Address :
:
:
Pin code :
E-mail ID (to be registered) :
Contact Tel. Nos. : Mobile :
Land Line :

PAN NO.

Date:

Signature :

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the company www.borosilrenewables.com
- 3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

By Courier

If undelivered, please return to :
GLOBAL VECTRA HELICORP LIMITED
Hangar No. C - He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056.