A-54, Kailash Colony
New Delhi-110048, INDIA
Phone : +91-11- 46433300-24
Fax : +91-11- 29231901
Email: globalhelicorp@gvhl.net
www.globalhelicorp.com
Corporate Identification No. (CIN): L62200DL1998PLC093225

Ref: GVHL/CS/AGM/092018/NSE/2018-19

Date: - 28th September, 2018

To,
The Assistant General Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Kind Attention: - The Assistant General Manager,

Designated Fax No.: - 26598237/38-26598347/48

Dear Sir,

Sub:-Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report

In compliance with the requirement of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are furnishing herewith the Annual Report of the Company for the financial year ended 31st March, 2018.

Please make note of the same.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited

Raakesh Soni
Company Secretary

ENCL: - AS ABOVE

Global VECTRA helicorp Ltd

SAFE, EFFICIENT, RELIABLE



ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

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

Ms. Rati Rishi
(Non-Executive Director)

Dr. Gautam Sen
(Independent Director)

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

Dr. Chandrathil Gouri Krishnadas Nair
(Independent Director)

COMPANY SECRETARY
Mr. Raakesh D. Soni

AUDITORS
Kalyaniwalla & Mistry LLP
Chartered Accountants

BANKER
IndusInd Bank Limited

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

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

REGISTRAR & TRANSFER AGENTS
Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Tel No.:-91-22-4918 6000

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NOTICE

The Twentieth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 28th day of September, 2018 at 11.30 A.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2018 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. (Retd.) SJS Saighal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and in accordance with the resolution passed by the shareholders of the Company at the Nineteenth 19th Annual General Meeting held on 22nd day of September, 2017 the reappointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (FRN No. 104607 W/W100166), for the financial year 2018-2019 be and is hereby ratified as Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Ms. Rati Rishi (DIN: 0008185217), who was appointed as an Additional Director of the Company with effect from July 23, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of Non-Executive Director be and is hereby appointed as a Non-Executive Director of the Company whose office is liable to retire by rotation.

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

   "**RESOLVED THAT** pursuant to the provisions of 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 such approvals, if any as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Lt. Gen. (Retd.) SJS Saighal (DIN – 01518126), Chairman of the Company for a period of Two year commencing from 1st October, 2018 upto and inclusive of 30th September, 2020 on such terms and conditions as agreed between Lt. Gen. (Retd.) SJS Saighal 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. (Retd.) SJS Saighal."

   "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. (Retd.) SJS Saighal, a Chairman of the Company, the remuneration, perquisites / benefits set out in the aforesaid agreement be paid or granted to Lt. Gen. (Retd.) SJS Saighal as the minimum remuneration, in case of excess payment of remuneration to Lt. Gen. (Retd.) SJS Saighal be waived, notwithstanding the fact that such remuneration is in excess of the statutory ceiling specified in this regard as in force and amended from time to time and necessary approval of the Central Government will be obtained as may be required, to make up the shortfalls if any, without any further reference to / approval of the General Meeting."

   "**RESOLVED FURTHER THAT** Lt. Gen. (Retd.) SJS Saighal 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 any one of the director 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."

By Order of the Board of Directors

Place:- Mumbai
Date:- August 10, 2018

RAAKESH D.SONI
Company Secretary

NOTES:

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

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

However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at Corporate Office of the Company at Hangar No. C-He / Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai – 400 056 (Maharashtra), Tel No. 91-22-6140 9200, Registered Office at A-54, Kailash Colony, New Delhi – 1 10 048, Tel No. 91-11-2923 5035 ; e-mail address: raakesh@gvhl.net.

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

(d) The Register of Members and Share Transfer Books of Company will remain closed from September 27, 2018 to September 28, 2018 (both days inclusive) in connection with the Annual General Meeting.

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

(f) Voting through electronic means

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

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

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

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

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant **"GLOBAL VECTRA HELICORP LIMITED"** on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no.(xvii) above to cast vote.

(xix) The voting period begins on September 25, 2018 (9.00 a.m.) and ends on September 27, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September, 21 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2018.

III. A copy of this notice has been placed on the website of the Company and CDSL.

IV. Mr. Arun Kumar Gupta, Practicing Company Secretary (Certificate of Practicing Number 5086) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from who do not have access to the e-voting process) in a fair and transparent manner.

V. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favour or against , if any, forthwith to the Chairman.

VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company 's website www.globalhelicorp.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

RAAKESH D.SONI
Company Secretary

Place: - Mumbai
Date: - 10th August, 2018

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

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

ITEM NO. 4

The Board of Directors, at its meeting held on May 29, 2018, approved the appointment of Ms. Rati Rishi as an Additional Director, on the Board of the Company subject to approval of Ministry of Home Affairs through the Ministry of Civil Aviation with effect from the date of DIN approval. The Company has appointed Ms. Rati Rishi as an Additional Director with effect from 23rd July, 2018 subject to the Shareholders' approval.

The details of Ms. Rati Rishi, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are attached to the Notice.

The Board of Directors recommend the Ordinary Resolution as detailed in Item No. 4 of the Notice for the approval of the shareholders.

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

ITEM NO. 5

Except Lt. Gen. (Retd.) SJS Saighal, no other Directors of the Company are concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10th August, 2018, 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. (Retd.) SJS Saighal as Chairman of the Company for a period of two years commencing from 1st October, 2018 up to and inclusive of 30th September, 2020. The remuneration and perquisites payable to Chairman is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.The important terms of the appointment are as under:-

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

Remuneration:

I	Basic Salary	Rs.90, 000/- per month
II.	**Perquisites:**	
	House Rent Allowance	Rs.67,500/- per month
	Other Allowance	Rs.67,500/- per month

Company will provide Car to Chairman.

Driver shall be provided by the Company for the official use of the Chairman and Company shall pay Driver Salary of Rs. 25,713/- per month and Petrol Allowances as per actual uses per month.

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

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

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee in its meeting held on 10th August, 2018.

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

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>I.</td><td>GENERAL INFORMATION</td><td></td></tr>
<tr><td>1.</td><td>Nature of industry :</td><td>Air Logistics Services</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement off commercial production:</td><td>The Company was incorporated on 13th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10th October, 2005.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td>Not Applicable</td></tr>
<tr><td></td><td>Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.18)</td><td>
<table>
<tr><th></th><th>Particulars</th><th>INR In Lakhs</th></tr>
<tr><td>a.</td><td>Revenue from Operations and Other Income</td><td>40,723.38</td></tr>
<tr><td>b.</td><td>Profit/Loss before tax</td><td>(92.67)</td></tr>
<tr><td>c.</td><td>Effective Capital</td><td>24,753.80</td></tr>
</table>
</td></tr>
<tr><td>4.</td><td>Export performance and net foreign exchange collaborations</td><td>NIL</td></tr>
<tr><td>5.</td><td>Foreign investments or collaborators, if any</td><td>NIL</td></tr>
<tr><td>II.</td><td>INFORMATION ABOUT THE APPOINTEE</td><td></td></tr>
<tr><td>1.</td><td>Background details:</td><td>Master Degree (MSc) and retire after more than forty year of service from army and was chief of the army aviation.</td></tr>
<tr><td>2.</td><td>Past remuneration:</td><td>Last Year Rs. 27,00,000/-</td></tr>
<tr><td>3.</td><td>Recognition or awards:</td><td>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.</td></tr>
<tr><td>4.</td><td>Job profile and his suitability:</td><td>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.</td></tr>
<tr><td>5.</td><td>Remuneration proposed:</td><td>As mentioned above</td></tr>
<tr><td>6.</td><td>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):</td><td>The proposed remuneration of Lt. Gen. (Retd.) SJS Saighal 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.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:</td><td>No pecuniary interest other than by way of remuneration</td></tr>
<tr><td>III.</td><td>OTHER INFORMATION</td><td></td></tr>
<tr><td>1.</td><td>Reasons of inadequate profits:</td><td>Not Applicable</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for r improvement:</td><td>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.</td></tr>
<tr><td>3.</td><td>Expected increase in productivity and profit in measurable terms</td><td>Company is expected to increase its margin by 10% in next year</td></tr>
<tr><td>IV.</td><td>DISCLOSURES</td><td></td></tr>
<tr><td>1.</td><td colspan="2">The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report</td></tr>
</table>

By Order of the Board of Directors

Place:- Mumbai
Date:- 10th August, 2018

RAAKESH D. SONI
Company Secretary

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

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

Ms. Rati Rishi

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

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

She does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

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

Lt. Gen. (Retd.) SJS Saighal

Lt. Gen. (Retd.) SJS Saighal 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 of Rs. 100,000 million under this charge. 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 defense 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. (Retd) SJS Saighal was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a Six to 29 Helicopter company.

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

1. Stakeholders Grievance Committee - Member

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

   He does not hold any shares of the Company.

   Nature of expertise in specific functional area – Aviation Industry.

DIRECTORS' REPORT

The Directors are pleased to present the Twentieth Annual Report of the Company and audited accounts of the Company for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Service Income	**40,434.22**	37,583.78
Other Income	**289.16**	1,174.27
Total Income	**40,723.38**	38,758.05
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	**5,778.93**	8,537.96
Less: Interest	**2095.33**	2,278.24
Less: Depreciation (Net)	**3776.27**	3,832.19
Profit/(Loss) for the year before Tax and Exceptional Item	**-92.67**	2,427.53
Exceptional Items	**0**	0
Profit/(Loss) before tax	**-92.67**	2,427.53
Tax Expenses	**-79.02**	836.70
Profit/(Loss) for the period from continuing operations	**-171.69**	1590.83
Profit/(Loss) form discontinued operations (after tax)	**0**	0
Profit/(Loss) for the period	**-171.69**	1590.83
Other Comprehensive Income	**-441.93**	1,212.22
Total Comprehensive Income for the period	**-613.62**	378.61

OPERATION REVIEW:

During the year under review, your Company achieved Service Income of INR. 40,434.22 Lakhs as compared to INR. 37,583.78 Lakhs of previous Financial Year, an increase of 7.58%. Total Income of the Financial Year 2017-18 (including Operational and other Income) increased to INR 40,723.38 Lakhs from INR 38,758.05 Lakhs, an increase of 5.07 % over the last Financial Year.

The EBIDTA was INR 5,778.93 Lakhs for current year (14.29% of the Service Income) as against of INR 8,537.96 Lakhs (22.71% of the Service Income).

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Loss Before Tax of INR. 92.67 Lakhs for the current year as against Profit of Rs. 2,427.53 Lakhs in the previous year. Total Comprehensive Loss for the period was INR. 613.62 Lakhs for the current year as against Profit of Rs. 378.61 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 2017-2018.

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 3,735.24 Lakhs to reserves.

DIRECTORS

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

The Board of Directors consists of the Chairman and Three Independent Directors. The Board of Directors of the Company duly constituted with proper balance of Executive Director and Independent Directors except for appointment of women director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Women Director. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation

The independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of section 149 of the Companies Act, 2013 and Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent Directors had a separate meeting on 9th February, 2018.

DIRECTORS RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;

b) 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;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, had laid down internal financial controls to be followed by the company and that such internal financials controls are adequate and were operating effectively.

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2017-18.

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, up to the date of ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the 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. 25 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 extract of the Annual Return for the year ended 31st March, 2018 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 issues to be discussed, meaningful and constructive contribution and inputs in meeting etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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

LOANS, GUARANEES OR INVESTMENTS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

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

required under section 134(3)(h) of the Companies Act, 2013 in Form AOC2 is not applicable.

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

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

RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY

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

The specific objectives of the Risk Management Policy are:

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

AUDITORS

Pursuant to the provision of the Section 139 of the Act and the rules framed thereunder, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (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 till the conclusion of the Twenty Fourth Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment at ensuing AGM.

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

SECRETARIAL AUDITORS'S REPORT

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ferrao MSR & Associates, Practising Company Secretaries were appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2018 is attached to the Directors' Report.

The Secretarial auditors' report does contain remarks on non-appointment of women directors and on amount not spent on Corporate Social Responsibility. The management believes that Company will get the security clearance from the Ministry of Civil Aviation regarding appointment of women director and 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 in process of identifying any suitable partner for this purpose.

CONSERVATION OF ENERGY

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

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

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

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

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

CORPORATE GOVERNANCE

Your Company has complied with the provisions of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for appointment of woman director to be appointed as per section 149(1) of the Companies Act 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation regarding appointment of women director. A Certificate from the Practising Company Secretary regarding compliance of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 forms a part of this Annual Report.

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 252.37 Lakhs. No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. The management believes that the Company has a strong case to collect the outstanding amounts.

SIGNIFICANT AND MATERIAL ORDERS

There are no material changes and commitments affecting our financial position between the end of the financial year 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 /vigilance mechanism to deal with instances of fraud and/or mismanagement, if any. The vigilance 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 31.03.2018, 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 2,581,375,592/- (previous year INR 2,530,794,364/-) in foreign exchange during the year. The foreign exchange outgoes amount to INR 1,463,373,471/- (previous year INR 1,409,824,421/-)

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

For and on behalf of the Board

Lt. Gen. (Retd.) SJS Saighal
Chairman

Dr. Gautam Sen
Independent Director

Date: - 29th May, 2018
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	4.63

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	3.72%
Mr. Ashvin Bhatt	9.46%
Mr. Raakesh D. Soni	5.76%

c. The percentage increase in the median remuneration of employees in the financial year: - 0.29%

d. The number of permanent employees on the rolls of Company: Over 360 employees

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, 2018	March 31, 2017	% Change
Market Capitalisation (` Lakhs)	**16,373.00**	**16,093.00**	1.74
Price Earnings Ratio	**(1.23)**	**15.85**	-

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, 2018	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	114.95	185.00	(0.38)
Market Price (NSE)	114.60	185.00	(0.38)

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 2018 is -0.29 percent, while the average increase in the remuneration of the Key Managerial Personnel is 6.81 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which forms part of the directors' report.

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

(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 FY16 (`Lakhs)	27.00	74.64	79.83	23.24
Revenue (` Lakhs)	40,723.38			
Revenue (` Lakhs) Remuneration as % of revenue	0.06	0.18	0.19	0.05

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:

0.0048.

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 and the Mumbai Stock Exchange and is an ISO 9001-2015, ISO 14001-2015, and OHSAS 18001-2007 certified company**. These certifications overarch all GVHL activities, including flight operations, engineering, safety, quality control and commercial systems. GVHL is also proud to be a long term Corporate Member of the Rotary Wing Society of India (RWSI).

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

Flying hours AND SAFETY

Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded over 2,40,000 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 over 360 personnel , including pilots, engineers and support staff.

Audits

GVHL is actively involved in regular and stringent audit activities from some of the most prominent oil companies in the world, including British Petroleum, Total, British Gas, ONGC, Reliance, Dolphin Geo, CGG and Cairn, through their renowned auditing agencies like Hart Aviation, GSR, Airclaim Services, Schlumberger Asia Services Ltd 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.

Clients

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

Seawater Geo Pvt. Ltd., Polarcus, Fugro, CGG VERITAS, Results Marine & Western Geco have been our major Seismic partners for whom we have flown satisfactorily 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.

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 Maintenance

GVHL's 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.

Bases

GVHL has its main maintenance base at Juhu Airport, Mumbai with sub-bases in various parts of India including: Juhu, S. Yanam, Rajahmundary, Suvali, Hyderabad, Sitapur, Patna, Uttarakhand, Gadimoga, Vijaywada, Porbandar, Dimapur, Katra, Madurai and Jagdalpur, Itanagar 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 Organization.

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 six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

India's energy demand is expected to double to 1,516 Mtoe by 2035 from 723.9 Mtoe in 2016. Moreover, the country's share in global primary energy consumption is projected to increase by 2-folds by 2035. As of May 1, 2018, the oil refining capacity of India stood at 247.6 million tonnes, making it the second largest refiner in Asia. Private companies own about 35.62 per cent of the total refining capacity.

India's consumption of petroleum products grew 5.31 per cent to 204.992 MMT in 2017-18 from 194.597 MMT in FY17.

India was the 3rd largest consumer of crude oil and petroleum products in the world in 2016. India increasingly relies on imported LNG; the country is the fourth largest LNG importer and accounted for 5.68 per cent of global imports. India imported 18.63 MMT of LNG during 2016-17, in comparison to 16.14 MMT in 2015-16. LNG imports during 2017-18, reached 18.05 MMT.

Growing Demand: India is the world's 3rd largest energy consumer; oil and gas account for 35.61 per cent of total energy consumption in India. Demand for primary energy in India is to increase 2 -fold by 2035 to 1,516 million tonnes of oil.

Supportive FDI Guidelines: The government now allows 100 percent 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: In 2017, the government launched National Data Repository (NDR) to make E&P data available for commercial exploitation and R&D. Government has enacted various policies such as the Open Acreage Licensing Policy (OALP) and Coal Bed Methane (CBM) policy to encourage investments.

Market Size

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Oil imports rose sharply year-on-year by 27.89 per cent to US$ 9.29 billion in October 2017. India's oil consumption grew 8.3 per cent year-on-year to 212.7 million tonnes in 2016, as against the global growth of 1.5 per cent, thereby making it the third-largest oil consuming nation in the world.

India is the fourth-largest Liquefied Natural Gas (LNG) importer after Japan, South Korea and China, and accounts for 5.8 per cent of the total global trade. Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 MMSCMD by 2021 from 64 MMSCMD in 2015.

The country's gas production is expected to touch 90 Billion Cubic Metres (BCM) in 2040 from 21.3 BCM in 2017-2018 (Apr-Nov). Gas pipeline infrastructure in the country stood at 16,470 km in September 2017.

Investment

According to data released by the Department of Industrial Policy and Promotion (DIPP), the petroleum and natural gas sector attracted FDI worth US$ 6.86 billion between April 2000 and September 2017.

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

World's largest oil exporter Saudi Aramco is planning to invest in refineries and petrochemicals in India as it looks to enter into a strategic partnership with the country.

Foreign investors will have opportunities to invest in projects worth US$ 300 billion in India, as the country looks to cut reliance on oil imports by 10 per cent by 2022, according to Mr Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government of India.

During the bilateral meeting held in Tokyo between Mr Dharmendra Pradhan, Minister of Petroleum and Natural Gas, Government of India and Mr Hiroshige Seko, Minister of Economy, Trade, and Industry of Japan, signed a memorandum of cooperation on establishing a liquid, flexible and global liquefied natural gas (LNG) market by exploring joint cooperation in the areas of sourcing, swapping and optimisation of LNG sources.

State-owned Oil and Natural Gas Corporation (ONGC) has come up with the new blueprint to increase the crude oil production by 4 million tonnes and to double its natural gas production by 2020 to curb the country's import dependency by 10 percent. The company will raise its crude oil production from 22.6 million tonnes in 2017-2018 to 26.42 million tonnes in 2021- 2022.

Government Initiatives

The Government has been seriously infusing natural gas to complement the existing fuel mix and spread natural gas network across the country. It is working on priority to increase gas accessibility in the eastern states. Government sets target to reach 10 million households and additional thousands of industrial and commercial customers across the country by 2018-2019 is going to be the defining year for natural gas in India.

In 2017, the Government implemented many transformative initiatives to improve availability, accessibility, and affordability of clean fuel. During April-November, 2017, 46.2 lakh double bottle connections and 206.9 lakh new connections were released out of which 115.8 lakh were released under PMUY. By 2019, the Government intends to achieve close to 100% penetration of clean cooking fuel in India.

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

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 the Ministry 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.

Road Ahead

India's consumption of oil products will accelerate in 2018 after unusually slow growth in 2017; according to a new report by ESAI Energy. The report explains that, due to a faltering economy, demand growth slowed for almost every fuel in 2017, with kerosene, naphtha, and fuel oil use all declining. Petroleum coke demand was stagnant this year after booming in 2016. Consumption of all petroleum products, except kerosene, will return to faster growth in 2018.

After total oil demand growth slowed to just 60,000 b/d in 2017; consumption should accelerate to 200,000 b/d in 2018 as the economy recovers from multiple disruptions this year. After growing by 140,000 b/d in 2016, petcoke consumption stayed flat this year due to higher prices and a sharp decline in cement manufacturing. Next year, petcoke demand should return to growth of 40,000 b/d.

India's oil demand is expected to grow at a CAGR of 3.6 per cent to 458 Million Tonnes of Oil Equivalent (MTOE) by 2040, while demand for energy will more than double by 2040 as economy will grow to more than five times its current size, as stated by Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas.

Gas production will likely touch 90 Billion Cubic Metres (BCM) by 2040, subject to adjustment to the current formula that determines the price paid to domestic producers, while demand for natural gas will grow at a CAGR of 4.6 per cent to touch 149 MTOE.

After the completion of certain projects which are undertaken by various refineries, the Refining Capacity of India is expected to reach 256.55 MMTPA by 2019-20.

The demand for petroleum products is estimated to reach 244,960 MT by 2021-22, up from 186,209 MT in 2016, and the demand for natural gas is expected to reach 606 MMSCMD by 2021-22 as against a demand of 473 MMSCMD in 2016-17.

Exchange Rate Used: INR 1 = US$ 0.015 as on January 4, 2018.

ADVANTAGE INDIA

Growing demand

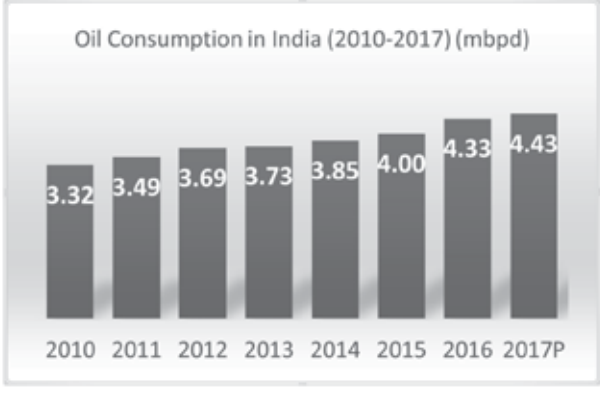
- India is one of the world's top three largest energy consumers with oil & gas accounting for more than 35 per cent of total energy consumption
- Demand for primary energy in India is to increase 2-fold by 2035 to 1,516 million tonnes of oil

Policy support

- Government has enacted various policies such as the New Exploration Licensing Policy (NELP) & Coal Bed Methane (CBM) policy to encourage investments
- New domestic natural gas pricing guidelines has been enforced on 10th January 2014

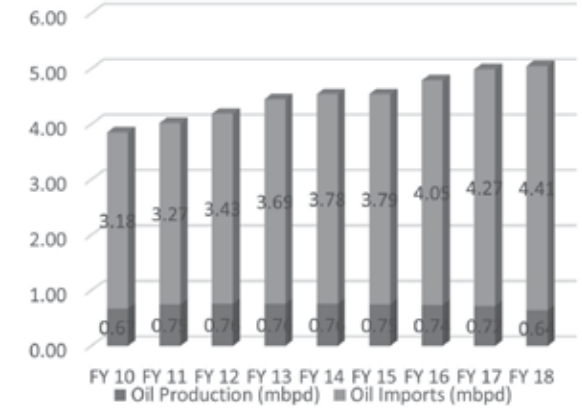
Oil consumption in India (2010-17)

- Oil consumption has expanded at a CAGR of 2.98 per cent during FY2008–17P to reach 4.43 mbpd by 2017.
- Due to the expected strong growth in demand, India's dependency on oil imports is likely to increase further.
- Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.
- With rising income levels, demand for automobile is estimated to increase, in turn leading to augmented demand for oil and gas.



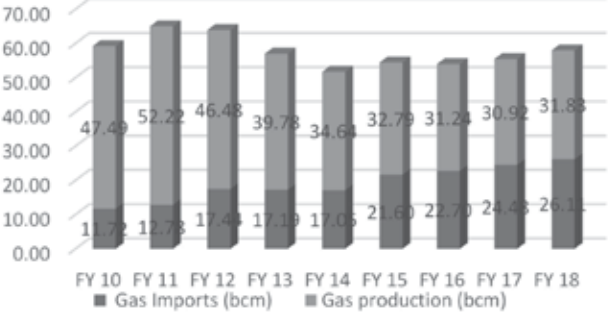
Imports and domestic oil production in India

- In FY18, total crude oil imports were valued at US$ 87.37 billion as compared to US$ 70.71 billion in FY17. In FY18, crude oil imports increased to 4.41 mbpd from 4.27 mbpd in FY17.
- India's crude oil production reached 0.64 mbpd in 2017-18.
- In March 2017, the Indian Strategic Petroleum Reserve Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) of UAE signed an agreement, to fill up 0.81 MMT or 5,860,000 million barrels of crude oil at ISPRL storage facility at Mangalore, Karnataka. In May 2018, India received the first shipment of 2 million barrels of crude oil from ADNOC.



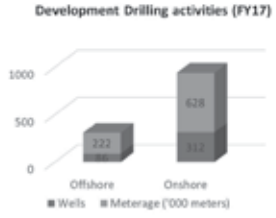
Domestic gas production and imports (bcm)

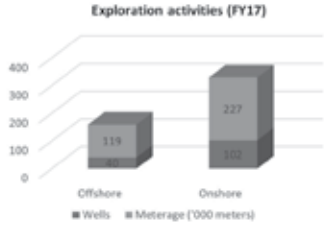
- India's LNG imports increased at a CAGR of 8.14 per cent during FY08–FY18.
- Domestic gas production in India during 2017-18 increased to 31.83 bcm from 30.92 bcm in 2016-17.
- Auto LPG consumption advanced 0.1 per cent or about 20 MT in April 2018.Domestic production accounts for more than three-quarter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



EXPLORATION AND DEVELOPMENT ACTIVITIES

- During FY17(1), 1,245,000 metres of wells were explored and developed and 540 wells were drilled in the country.
- State-owned oil companies undertake most of the upstream drilling and exploration work.
- In January 2018, after a gap of eight years, the Central Government auctioned 55 exploration blocks which offered a record area for prospecting of oil and gas. This was the first auction under OALP that allows companies to carve out blocks of their choice with a view to bringing about 2.8 million square kilometres of unexplored area in the country under exploration.





Internal Control Systems And Adequacy:-

The Company has a proper and adequate system of internal control 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, 2018 the Company has a total workforce of over 360 employees.

Cautionary Statement:-

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

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

ANNUAL Annexure - C

REPORT ON CSR ACTIVITIES

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

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

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

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

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

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

2. **The composition of the CSR committee:** The Company has a CSR committee of directors comprising of Lt. Gen. (Retd.) SJS Saighal, Dr. Gautam Sen, Maj. Gen. (Retd.) Gurdial Singh Hundal and Dr. Chandrathil Gouri Krishnadas Nair
3. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** INR 3,169.07 Lakhs/-
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ INR 63.38 Lakhs
5. **Details of CSR spent during the financial year:**
   a. Total amount to be spent for the financial year: INR 63.38 Lakhs
   b. Amount spent: NIL
6. **In case the Company has failed to spend the two per cent of the average net profit of the last Three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

   During the financial year the company has not spend the required amount on CSR as Company is not able to identify any suitable partner for this purpose.
7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

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

Lt. Gen. (Retd.) SJS Saighal
Chairman, CSR Committee

Dr. Gautam Sen
Member of CSR Committee

Mumbai,
May 29, 2018

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, 2018

[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	13th 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. 011-2923 5035
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	99.29

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 Investment Private Limited Vectra House, No. 15 1st Main Road, 6th Cross, Gandhinagar Bangalore - 560 009, India.	U65993KA1997PTC030374	Promoter	48%	2 (6)
2.	AAA Rotor Limited 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	11958	0	11958	0.08	23373	0	23373	0.17	0
e) Insurance Companies	500	0	500	0.00	500	0.00	500	0.00	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): -	**12458**	**0.00**	**12458**	**0.08**	**23873**	**0.00**	**23873**	**0.17**	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	2164739	0	2164739	15.46	2085014	0	2085014	14.89	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	517991	0	517991	3.70	458975	0	458975	3.28	0
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)	804812	0	804812	5.75	932138	0	932138	6.66	0
Hindu Undivided Family	246564	0	246564	1.76	271085	0	271085	1.94	0
Non-Resident Indians (Non- Repat)	20978	0	20978	0.16	20870	0	20870	0.15	**0**
Non- Resident Indians (Repat)	37773	0	37773	0.27	44235	0	44235	0.32	0
Clearing Member	265181	0	265181	1.89	123801	0	123801	0.88	0
Bodies Corporate	234316	0	234316	1.67	472147	0	472147	3.37	0
Sub Total (B) (3)	**34875422**	**0**	**3487542**	**24.91**	**3476127**	**0**	**3476127**	**24.83**	**0**
Grant Total	**14000000**	**0**	**14000000**	**100**	**14000000**	**0**	**14000000**	**100**	**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 Investment 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	*There is **no change** in Promoter's Shareholding between 01.04.2017 to 31.03.2018*			
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 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Multiplier Share & Stock Advisors Private Ltd.	0	0	173740	1.2410
2	Abhimanyu J L	34000	0.2409	111111	0.7937
3	Tanvi J Mehta	130000	0.9286	110000	0.7857
4	Shekhar R Athalye	72852	0.5204	78928	0.5638
5	Edelweiss Custodial Services Limited	0	0	68854	0.4918
6	Ajith J L	32000	0.2286	59211	0.4229
7	Hasmukh Parekh	0	0	45500	0.3250
8	Sudhir Nayak	0	0	30753	0.2917
9	Rusha Harsh Patel	0	0	28597	0.2043
10	Jainam Share Consultant Pvt Ltd.	0	0	26622	0.1902
11.	Reliance Securities Ltd.	100863	0.7205	0	0
12	Abdul Rasheed R V	46066	0.3290	0	0
13	Geeta Chetan Shah	42000	0.3000	0	0
15	NGN Puranik	41419	0.2959	0	0
16	SVS Securities Pvt. Ltd.	40000	0.2857	0	0
17	B N Nagamani	33722	0.2429	0	0

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the Cumulative Shareholding beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	*The Number of shareholding of Directors and Key Managerial Personal is **Nil** between 01.04.2017 to 31.03.2018*			
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	20,222.41	703.00	0.00	20,925.41
ii) Interest due but not paid	0.00	178.33	0.00	178.33
iii) Interest accrued but not due	36.07	0.00	0.00	36.07
Total (i+ii+iii)	20,258.48	881.33	0.00	21,139.81
Change in Indebtedness during the financial year				
• Addition	0.00	136.20	0.00	
• Reduction	3,338.01	0.00	0.00	3,201.81
Net Change	0.00	0.00	0.00	
Indebtedness at the end of the financial year				
i) Principal Amount	16,881.51	778.00	0.00	17,659.51
ii) Interest due but not paid	0	239.53	0.00	239.53
iii) Interest accrued but not due	38.96	0.00	0.00	38.96
Total (i+ii+iii)	16,920.47	1,017.53	0.00	17,938.00

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

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 Saighal - Chairman	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,700,000	2,700,000
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	- others, specify		
5.	Others, please specify – Gratuity	-	-
	Exgratia		
	Total (A)	2,700,000	2,700,000
	Ceiling as per the Act	Rs. 128.98 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	80,000	480,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	240,000	160,000	80,000	4,80,000
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	80,000	4,80,000
	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	5,484,435	7,983,180	2,324,496	12,876,231
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	1,980,000	-	-	1,980,000
	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 - Ex-gratia		245,923	74,480	146,147
	Total	7,464,435	8,229,103	2,398,976	18,092,514

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
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, 2018

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

To,

The Members,

GLOBAL VECTRA HELICORP LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2018, 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 31stMarch, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable as the Company has not bought back any of its securities during the financial year under review.

(vi) we have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

  1. Indian Aircraft Act, 1934 and Aircraft Rules 1937 as revised from time to time
  2. Civil Aviation Requirements of the DGCA, India
  3. ISO requirements of the Company
  4. The Factories Act, 1948
  5. The Contract Labour (Regulation and Abolition) Act 1970

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

(i) Secretarial Standards issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the audit period covering the financial year ended on 31st March, 2018, the Company was required to spend an amount as per provisions of section 135 of Companies Act, 2013 for Corporate Social Responsibility (CSR). The Company has not spent any amount on CSR.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors *except for appointment of woman director to be appointed as per section 149(1)of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is awaiting approval from the Ministry of Home Affair through the Ministry of Civil Aviation for appointment of Woman Director***.** There were no changes in the composition of the Board of Directors that took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried unanimously, as it appears from the records of Minutes, though the views of every members, if any, are recorded.

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

We further report that during the audit period the Company has taken following approvals from the Shareholders:

a. Approval taken at Annual General Meeting held on 22nd September, 2017:
   1. Reappointment of Mr. Anthony James Baker as Chief Executive Officer of the Company.
b. Approval taken through Postal Ballot, results of which declared on 21st December, 2017:
   1. Re- classification of Authorised Share Capital of the Company including alteration of Memorandum of Association and Article of Association.
   2. Change in Terms and Conditions of Non- Convertible Cumulative Redeemable Preference Shares.
   3. Approval under section 188 of the Companies Act, 2013, for related party transaction.

For **Ferrao MSR & Associates**
Company Secretaries

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

Place: Mumbai
Dated: 29th May, 2018

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

'Annexure A'

To,
The Members,
GLOBAL VECTRA HELICORP LIMITED

Our report is to be read along with this letter.

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

For **Ferrao MSR & Associates**
Company Secretaries

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

Place: Mumbai
Dated: 29th May, 2018

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSPHY ON CODE OF CORPORATE GOVERNANCE

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

a) Transparency - in policies and action

b) Independence - to develop and maintain a healthy work culture

c) Accountability – for performance

d) Responsibility – for society and its core values

e) Growth – for stakeholders

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

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

II. BOARD OF DIRECTORS

The Board of Directors consists of the Chairman, and Three Independent Directors. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Independent Directors except for appointment of women director to be appointed as per section 149(1) of the Companies Act, 2013. The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Women Director. The management believes that Company will get the security clearance from the Ministry of Home Affairs through Ministry of Civil Aviation regarding appointment of women director.

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

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

C: Chairman, ID: Independent Director

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

Four Board Meetings were held during the year 2017-18 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

24th May, 2017	07th September, 2017	08th December, 2017	09th February, 2018

III. AUDIT COMMITTEE

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

Composition, Name of Members and Chairperson

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

During the year the Audit Committee met Four times and all the members were present in all the meeting except Maj. Gen. (Retd.) Gurdial Singh Hundal who was not able to attend the Audit Committee held on 24th May, 2017 and 07th September, 2017.

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

24th May, 2017	07th September, 2017	08th December, 2017	09th February, 2018

The Chairman, Chief Executive Officer and Chief Financial Officer of the Company were invited to attend and participate at meeting of the Committee.

The Company Secretary acts as the Secretary of the Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee comprises of 3 Directors:

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

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

09th February, 2018

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

Nomination and Remuneration Policy

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

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

Details of remuneration paid to Directors/CEO's for the year 2017-2018

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. (Retd.) SJS Saighal	Executive Director	27,00,000	0	0	0	27,00,000
Mr. Anthony James Baker	Chief Executive Officer	54,84,435	0	19,80,000	0	74,64,435
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director	0	0	0	2,40,000	2,40,000
Maj. Gen. (Retd.) Gurdial Singh Hundal	Independent Director	0	0	0	80,000	80,000
Dr. Gautam Sen	Independent Director	0	0	0	1,60,000	1,60,000

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

24th May, 2017	07th September, 2017	08th December, 2017	09th February, 2018

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, 2018. Mr. Raakesh Soni, Company Secretary is the Compliance Officer of the Company.

VI. GENERAL BODY MEETINGS

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

General Meeting	Day, Date and Time	Venue	Special Resolutions passed thereat
Annual General Meeting	Friday, 22nd day of September, 2017 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	2
Annual General Meeting	Friday, 23rd day of September, 2016 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	3
Annual General Meeting	Tuesday, 22nd day of September, 2015 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	5

During the Financial year 2017-2018, the Company has passed the following Resolutions through Postal Ballot: -

Sr. No.	Particulars
1.	Ordinary Resolution for Reclassification of Authorised Share Capital of the Company including alternation of Clause V of the Memorandum of Association of the Company and Articles of Association of the Company
2.	Special Resolution to change the terms and conditions of Non-Convertible Cumulative Redeemable Preference Shares into Optionally Convertible Cumulative Redeemable Preference Shares
3	Special Resolution under Section 188 and other applicable provision of the Companies Act, 2013 for related party transaction.

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, 2018.

Anthony James Baker
Mumbai Chief Executive Officer

29th May, 2018

VII. CEO / CFO CERTIFICATE

Certificate from CEO and CFO for the financial year ended March 31, 2018 has been provided elsewhere in the Annual Report.

IX. DISCLOSURES

a) Related Party Transactions

The Company has not entered into any transaction of material nature with the promoters, the directors, management, their relatives etc. that may have any conflict with the interests of the Company.

b) Compliances by the Company

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

c) Proceeds from public issues

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

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

1. The Board

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

2. Nomination and Remuneration Committee

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

3. Shareholders' Right

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

4. Audit qualification

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

5. Training of Board Members

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

6. Mechanism for evaluation of non-executive Board Members

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

7. Whistle Blower Policy/Vigil Mechanism

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

Further during the year 2017-2018, no employee was denied access to the Audit Committee of the Company.

X. MEANS OF COMMUNICATION

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. 20th Annual General Meeting

Date: 28th September, 2018

Time: - 11.30 a.m.

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

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

b. Financial Calendar

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

June 30, 2018	August, 2018
September 30, 2018	November, 2018
December 31, 2018	February, 2019
March 31, 2019	May, 2019

c. Date of Book Closure : 27th September, 2018 to 28th September, 2018

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 2017-2018 before its due date.

e. Stock code

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

f. Market Price Data

Share prices of the Company for the Financial Year from April, 2017 to March, 2018

Month	NSE		BSE	
	High(Rs.)	Low(Rs.)	High(Rs.)	Low(Rs.)
April, 2017	122.70	103.60	123.00	103.10
May, 2017	139.45	100.00	139.00	101.00
June, 2017	179.90	127.00	179.95	128.00
July, 2017	183.00	153.95	183.00	153.65
August, 2017	164.70	126.17	164.30	127.00
September, 2017	165.70	126.25	165.50	125.05
October, 2017	181.50	127.80	180.90	128.00
November, 2017	202.35	157.50	203.45	155.00
December, 2017	185.90	156.95	185.00	155.00
January, 2018	191.00	147.75	190.10	150.05
February, 2018	156.80	135.05	173.65	133.20
March, 2018	142.50	115.05	144.90	116.00

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

Particulars	GVHL share price v/s. NSE		GVHL share price v/s. BSE	
As on April 1, 2017	114.95	10,151.65	115.00	29,737.73
As on March 31, 2018	116.95	10,113.70	117.85	32,968.68
% Change	1.74%	0.37%	2.48%	10.86%

Total No. of Equity Shares as on 31st March, 2018 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 2018

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	23,373	0.17
c.	Central Government / State Government (s)	0	0.00
d.	Venture Capital Fund	0	0.00
e	Insurance Companies	500	0.00
f.	Any other (specify)	0	0.00
	Sub- Total (B) (1)	**23,873**	**0.17**

Sr. No.	Category	No. of shares Held	Percentage of shareholding
2.	**Non-institutions**		
a.	Corporate Bodies Corporate	472,147	3.37
b.	Individual Shareholders	2,543,989	18.17
c.	Qualified foreign Investors	0	0
d.	Any Other (Specify)		
d.i.	Hindu Undivided Family	271,085	1.94
d.iii	NRIs (Repatriation)	20,870	0.15
d.vi	NRIs (Non-Repatriation)	44,235	0.32
d.v	Clearing Member	123,801	0.88
	Sub-Total(B)(2)	**3,476,127**	**24.83**
	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	7588	89.5022	8,210,260.00	5.8645
5001 -10000	415	4.8950	3,361,290.00	2.4009
10001 - 20000	231	2.7247	3,559,790.00	2.5427
20001 - 30000	77	0.9082	1,946,440.00	1.3903
30001 - 40000	36	0.4246	1,317,410.00	0.9410
40001 - 50000	39	0.4600	1,789.050.00	1.2779
50001-100000	57	0.6723	3,995,940.00	2.8542
100001 - *********	35	0.4128	115,819,820.00	82.7284
TOTAL	**8478**	**100.0000**	**140,000,000.00**	**100.0000**

i. Dematerialisation of shares

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

j. 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.

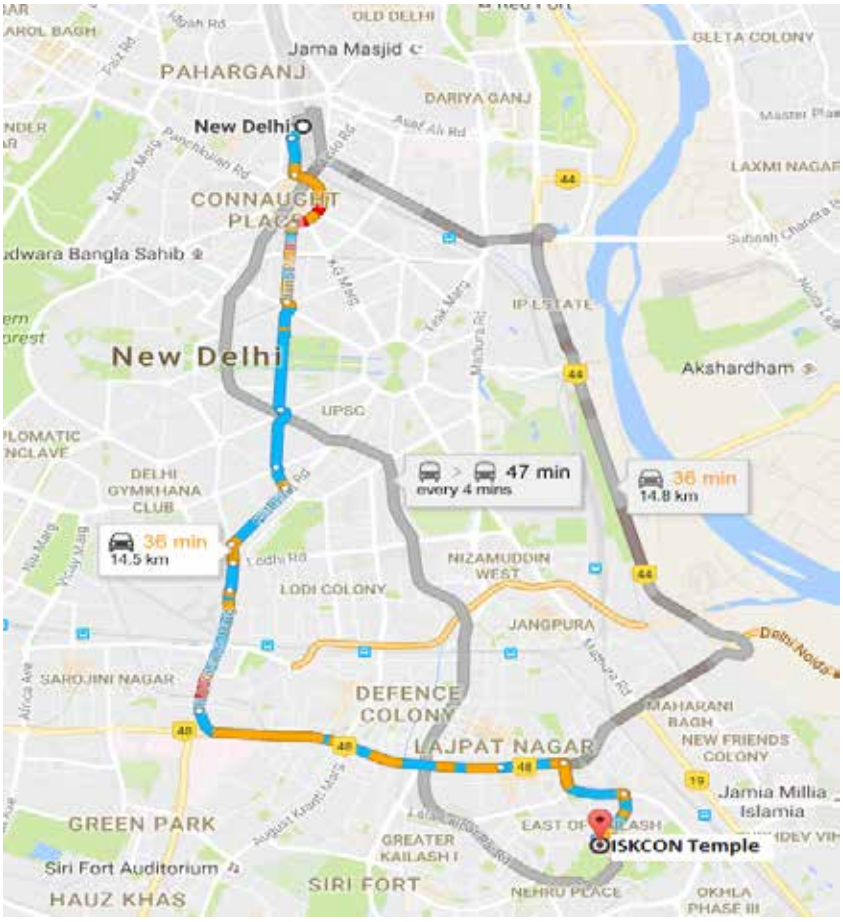
For and on behalf of the Board

Place: - Mumbai
Date: - 29th May, 2018

Lt. Gen. (Retd.) SJS Saighal
Chairman

Dr. Gautam Sen
Independent Director

Route Map to the AGM Venue



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

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 2017-2018

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2018 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:- 29th May, 2018

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, 2018 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the said Regulations except for appointment of woman director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the said Regulations. The management believes that Company will get the security clearance from the Ministry of home affairs through the Ministry of Civil Aviation regarding appointment of women director.

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
Proprietor
Membership No. 6221
Certificate of Practice No. 5676

Martinho Ferrao & Associates
Company Secretaries

Mumbai
Dated: 29th May 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL VECTRA HELICORP LIMITED

Report on the Ind AS Financial Statements

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

Management's Responsibility 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

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. 252.37 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 13.85 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. 252.37 Lakhs and Trade Receivables as at that date would have been lower by Rs. 252.37 Lakhs.

Qualified Opinion

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 paragraph above, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at March 31, 2018 and its financial performance including other comprehensive income, the changes in equity and its cash flows for the period ended on that date.

Emphasis of Matters

a. 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, 2018, as the Management believes, based on a decision in the previous year from

Customs Excise and Service Tax Appellate Tribunal (CEST AT), 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.

b. As detailed in Note no. 36 to the abovementioned Statement, the charges for license fees on land levied by the Airports Authority of India (AAI) have been revised with effect from October 2014. The total amount claimed by AAI up to March 31, 2018, aggregates to Rs. 2,349.83 lakhs against which the Company has paid under protest an amount aggregating to Rs. 1,174.10 lakhs up to March 31, 2018. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges to the extent of Rs. 1,175.73 lakhs based on Management's estimate subject to outcome of arbitration proceedings.

Our opinion is not modified in this regard.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, except for the effects of matter described above, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed 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, 2018 and taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2018, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements. Refer Note No. 36 and 39 to the Ind AS Financial Statements.

ii) The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note No. 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

Mumbai
May 29, 2018.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2018

The Annexure referred to in paragraph 1 '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, 2018:

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. However, the process of physical verification needs to be formally documented. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, the Company has physically verified certain fixed assets during the year and no material discrepancies were noticed on such verification.

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.

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	4.34	2017-18	Various	Not yet paid

b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, Sales tax, Service tax, Duty of Customs, Value added tax or Cess outstanding on account of any dispute, other than the following:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	423.61	May 16, 2008 to March 31, 2010	High Court
	Interest	1,143.84	May 16, 2008 to March 31, 2018	
	Service Tax Penalty	218.77 218.57	October 2007 to March 2011	CESTAT (Appeals)
	Service Tax Penalty	87.79 458.12	April 2011 to March 2012	CESTAT (Appeals)
	Service Tax Penalty	34.96 35.01	April 2011 to December 2013	Commissioner (Appeals)
Customs Act, 1962	Customs duty Penalty	2,121.95 (Includes amount aggregating to Rs. 538.26 Lakhs paid as duty under protest)	2007-08	CESTAT (Appeals)

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 Ind AS 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

Mumbai
May 29, 2018.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2018

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, 2018.

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 over financial reporting of ***GLOBAL VECTRA HELICORP LIMITED*** ("the Company") as of March 31, 2018, in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai
May 29, 2018.

Balance Sheet as at 31 March 2018

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

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
I ASSETS				
1 Non current Assets				
(a) Property, plant and equipment	2A	**42,051.76**	46,260.43	49,587.25
(b) Capital work in progress		**-**	-	-
(c) Intangible assets	2B	**7.96**	12.25	-
(d) Financial assets				
i. Loans	3	**850.51**	471.67	358.89
ii. Derivatives	4	**-**	-	3.21
iii. Other financial assets	5	**2,575.67**	2,575.26	1,956.08
(e) Income tax asset		**1,631.26**	541.94	677.23
(f) Other non current assets	6	**2,909.78**	2,148.08	1,639.54
Total non current assets		**50,026.96**	52,009.62	54,222.19
2 Current Assets				
(a) Inventories	7	**1,984.32**	1,690.91	1,795.80
(b) Financial Assets				
i. Trade Receivables	8	**2,868.85**	2,970.23	2,958.01
ii. Cash and cash equivalents	9	**684.11**	304.39	170.29
iii. Bank Balances other than (ii) above	10	**352.01**	195.25	1,484.80
iv. Loans	11	**400.52**	1,163.96	1,753.25
v. Derivatives	4	**-**	-	72.29
vi. Other financial assets	12	**2,670.82**	2,246.30	2,237.15
(c) Other current assets	13	**3,093.34**	1,116.04	2,211.08
Assets classified as held for sale	14	**682.96**	-	-
Total current assets		**12,736.94**	9,687.07	12,682.66
TOTAL ASSETS		**62,763.89**	61,696.69	66,904.85
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	15	**1,400.00**	1,400.00	1,400.00
(b) Instruments entirely equity in nature	16	**6,593.49**	-	-
(c) Other equity	17	**3,735.14**	4,028.24	3,255.98
Total Equity		**11,728.63**	5,428.24	4,655.98
2 Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Borrowings	18	**13,025.17**	16,330.87	20,189.25
ii. Derivatives	19	**2,426.52**	1,783.68	522.35
(b) Provisions	20	**551.08**	398.66	315.85
(c) Deferred tax liabilities (net)	21	**4,866.02**	3,869.78	4,627.87
Total non current liabilities		**20,868.79**	22,383.00	25,655.33
Current liabilities				
(a) Financial liabilities				
i. Borrowings	22	**1,230.12**	1,049.42	3,668.05
ii. Trade Payables	23	**17,865.94**	13,373.76	15,488.36
iii. Derivatives	19	**1,072.16**	633.08	189.78
iv. Other financial liabilities	24	**3,863.45**	10,218.73	9,467.91
(b) Other current liabilities	25	**5,133.00**	7,255.23	7,124.14
(c) Provisions	26	**1,001.79**	1,013.49	655.30
(d) Current tax liability (net)		**-**	341.73	-
Total current liabilities		**30,166.48**	33,885.45	36,593.55
Total Liabilities		**51,035.26**	56,268.45	62,248.88
TOTAL EQUITY & LIABILITIES		**62,763.89**	61,696.69	66,904.85
Significant accounting policies	1			

The accompanying Notes are an integral part of these financial statements

As per our report of even date attached

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

Daraius Z. Fraser
Partner
Membership No : 42454

29 May 2018
Mumbai

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

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

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

	Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
	Revenue			
I	Revenue from operations	27	**40,434.22**	37,583.78
II	Other Income	28	**289.16**	1,174.27
III	**Total income**		**40,723.38**	38,758.05
IV	**Expenses**			
	Helicopter maintenance	29	**6,723.64**	5,687.34
	Helicopter lease rentals		**11,771.73**	10,618.87
	Employee benefits expense	30	**8,328.68**	7,513.69
	Finance cost	31	**2,095.33**	2,278.24
	Depreciation and amortization expense	2A,2B	**3,776.27**	3,832.19
	Other expenses	32	**8,120.39**	6,400.20
	Total expenses		**40,816.05**	36,330.52
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**(92.67)**	2,427.53
VI	Exceptional items		**-**	-
VII	Profit/(loss) before tax **(V-VI)**		**(92.67)**	2,427.53
VIII	**Tax Expenses:**			
	Current tax		**-**	741.49
	(Excess)/Short Tax provison for earlier years		**(1,151.10)**	
	Deferred tax		**1,230.13**	**95.21**
IX	Profit (Loss) for the period from continuing operations		**(171.69)**	1,590.83
X	Profit/(loss) from discontinued operations		**-**	-
XI	Tax expense of discontinued operations		**-**	-
XII	Profit/(loss) from Discontinued operations (after tax)		**-**	-
XIII	**Profit/(loss) for the period**		**(171.69)**	1,590.83
XIV	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss**			
	Remeasurements of post-employement benefit obligation		**7.12**	(20.33)
	Income tax related to items that will not be reclassified to profit or loss		**(2.47)**	7.04
B	**Items that will be reclassified to profit or loss**			
	Effective portion of gains (losses) on Hedging instruments in cash flow hedges		**(1,550.25)**	(2,047.71)
	Effective portion of gains (losses) on Hedging instruments in cash flow hedges reclassified to profit or loss		**867.31**	214.27
	Income tax related to items that will be reclassified to profit or loss		**236.35**	634.52
XV	**Total Comprehensive Income for the period**		**(613.62)**	378.61
	Earnings per equity share			
	Basic earnings per share		**(1.23)**	11.36
	Diluted earnings per share		**(0.81)**	11.36
Significant accounting policies		1		
The accompanying Notes are an integral part of these financial statements				

As per our report of even date attached

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

Daraius Z. Fraser
Partner
Membership No : 42454

29 May 2018
Mumbai

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

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

Statement of Changes in Equity (SOCIE)

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

Note (a) : Equity share capital

	31-Mar-18		31-Mar-17		01-Apr-16	
	No. of Shares	Amount	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	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	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, 2016	**2,700.66**	**1,822.05**	**4,412.26**	**(6,564.24)**	**1,266.69**	**(381.45)**	**-**	**3,255.98**
Profit for the year		-	-	1,590.83	-	-	-	1,590.83
Other comprehensive income for the year		-	-	-	-	-	(13.30)	(13.30)
Total comprehensive income for the year	**-**	**-**	**-**	**1,590.83**	**-**	**-**	**(13.30)**	**1,577.54**
Other changes								
Capital Reserve	-	393.65	-	-	-	-	-	393.65
Effective portion of cash flow hedges	-	-	-	-	-	(1,198.93)	-	(1,198.93)
Balance at March 31, 2017	**2,700.66**	**2,215.70**	**4,412.26**	**(4,973.40)**	**1,266.69**	**(1,580.37)**	**(13.30)**	**4,028.24**

Note (b) : Other equity

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

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 : 42454

29 May 2018
Mumbai

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

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

Cash flow statement for the year ended 31 March 2018

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

Particulars	As at 31st March 2018	As at 31 March 2017
Cash flow from operating activities		
Profit/(loss) before tax	**(92.67)**	2,427.53
Profit before tax	**(92.67)**	2,427.53
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	**21.15**	2.75
Credit balances written back	**(19.88)**	(268.99)
Depreciation and amortization	**3,776.27**	3,832.19
(Gain)/loss on sale of property, plant and equipment	**46.06**	0.04
Interest cost	**1,625.65**	1,725.56
Finance lease cost	**372.22**	449.99
Provision for gratuity	**176.52**	72.48
Provision for leave encashment	**7.63**	14.53
Reversal of provision for doubtful debts and advances	**-**	(6.16)
Bad debts and advances written off	**-**	17.40
Unrealised exchange (gain) / loss (net)	**232.23**	(392.39)
Fair value losses on embedded derivative not designated as hedges	**398.98**	(53.31)
'Write down on value of asset held for sale	**266.21**	
Interest income	**(224.08)**	(256.56)
	6,586.30	7,565.06
Working capital adjustments		
Increase/ (Decrease) in current liabilities	**(1,629.95)**	278.90
Increase/ (Decrease) in current financial liabilities	**7.75**	(24.26)
Increase/ (Decrease) in short term provision	**(36.31)**	333.65
(Increase)/ Decrease in trade receivables	**140.25**	(42.86)
(Increase)/ Decrease in inventories	**(293.41)**	104.89
(Increase)/ Decrease in non-current assets/ Loans	**(457.11)**	(183.13)
(Increase)/ Decrease in non current assets	**(691.92)**	(435.90)
(Increase)/ Decrease in current financial assets	**399.66**	(143.58)
(Increase)/ Decrease in current assets	**(1,963.44)**	622.24
Increase/ (Decrease) in trade payables	**3,954.87**	(1,627.75)
	6,016.68	6,447.27
Income Tax (paid)/ Refund	**(279.96)**	694.55
Net cash flows from operating activities	**5,736.73**	7,141.82
Cash flow from investing activities		
Purchase of fixed assets	**(531.28)**	(947.86)
Proceeds from sale of property, plant and equipment	**3.24**	-
Interest received	**32.99**	348.95
Encashment/(Investment)in bank deposits having maturity more than 3 months	**(15.50)**	551.50
Net cash flows from investing activities	**(510.55)**	(47.40)

Cash flow statement for the year ended 31 March 2018

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

Particulars	As at 31st March 2018	As at 31 March 2017
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	**180.71**	(2,618.63)
Repayment of long term borrowings	**(2,558.57)**	(2,684.51)
Receipt of long term borrowings	**50.90**	2,522.41
Principal repayment under finance lease	**(1,220.23)**	(2,835.78)
Payment of finance lease cost	**(364.95)**	(474.40)
Interest paid	**(934.31)**	(869.41)
Net cash flows from financing activities	**(4,846.45)**	(6,960.33)
Net increase / (decrease) in cash and cash equivalents	**379.72**	134.10
Cash and cash equivalents at the beginning of the year	**304.39**	170.29
Effect of exchanges rate changes on cash and cash equivalents	**-**	-
Cash and cash equivalents at the end of the year	**684.11**	304.39

Change in Liability arising from financing activities

Particulars	31st March 2017	Cash flows	Non-cash changes			31st March 2018
			Acquisition	Foreign exchange movement	FV changes / Exp	
Term Loan including current portion	16,604.29	(2,507.67)	-	31.60	(6,034.00)	8,094.22
Finance Lease obligation including current portion	9,556.48	(1,220.23)		(1.08)	-	8,335.16
Short Term Borrowings	1,049.42	180.71	-	-	-	1,230.12
Interest accured but not due	214.41	(1,299.26)			1,363.33	278.48
Total	**27,424.59**	**(4,846.45)**	**-**	**30.52**	**(4,670.67)**	**17,937.99**

As per our report of even date attached

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

Daraius Z. Fraser
Partner
Membership No : 42454

29 May 2018
Mumbai

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

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

Notes to Financial Statements for the year ended 31st March 2018

(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 up to and including the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

Accordingly, the transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit or loss is provided in Note 50 . These financial statements are the first financial statements of the Company under Ind AS.

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

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers (which is based on IFRS 15, Revenue from Contracts with Customers) as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018, thus aligning the Ind AS 115 applicability date with the IFRS applicability date i.e. 1 January 2018.

Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts and Ind AS 18, Revenue and revised guidance note of the Institute of Chartered Accountants of India (ICAI) on Accounting for Real Estate Transactions for Ind AS entities issued in 2016.

The company expects no significant impact of Ind AS 115 and plans to adopt the new standard on the required effective date.

On 18 July 2017, the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) issued an Exposure Draft (ED) of Ind AS 116, Leases. Ind AS 116 is largely converged with IFRS 16. IFRS 16 is effective from 1 January 2019, with early adoption being permitted (as long as IFRS 15, Revenue from Contracts with Customers is also applied).

Ind AS 116 is expected to replace Ind AS 17 from its proposed effective date, being annual period's beginning on or after 1 April 2019.

The assessment of impact of Ind AS 116 as per the Exposure Draft on the Company is to be carried out.

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:

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

C. Summary of significant accounting policies

a) Property, plant and equipment

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

The cost of Property, Plant and Equipment comprises its purchase price, including import duties and other

non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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

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

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

Major components of helicopters which require replacement at regular intervals are identified and depreciated separately over their respective estimated remaining useful life. Accordingly, overhaul costs of engines are depreciated over 5,000 hours, 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.

Transition to Ind AS

The Company has elected to measure certain Helicopters at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS and for other Helicopters previous GAAP revaluation that was broadly comparable to fair value under Ind AS has been considered as its deemed cost at the date of transition to Ind AS. Other items of Property, Plant and Equipment have been measured as per Ind AS 16 (see note 2A).

b) Intangible assets

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

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

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

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

c) Impairment of asset

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

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

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

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

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

d) Maintenance expenditure

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

e) Inventories

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

f) Cash and cash equivalent

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

g) Revenue recognition

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

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

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

h) Leases

I. As a Lessee

Operating lease

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

Finance Lease

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

II. As a lessor

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

Accounting for arrangements in the nature of lease:

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

a) fulfilment of the arrangement is dependent on the use of specific asset or assets; and

b) the arrangement conveys a right to use the asset.

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

i) Foreign currency transactions and balances

i. Functional and presentation currency

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

ii. Foreign currency Transactions and Balances

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

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

the carrying amount of the related Property, Plant and Equipment.

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

j) Financial Instruments:

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

I. Financial Assets:

Classification

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

Initial recognition and measurement

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

Financial assets at amortised cost

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

i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Equity investments

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

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

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

ii) Trade receivables.

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

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

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

Embedded Derivatives

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

Offsetting of financial instruments

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

Hedge Accounting

The Company enters into USD sales contracts with Indian customers to hedge its risks associated with foreign currency fluctuations in USD lease payments. The Company treats such arrangements as embedded derivatives. The Company designates such contracts in a cash

flow hedging relationship by applying the hedge accounting principles. These contracts are stated at fair value at each reporting date. Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised directly in Other Comprehensive Income ('OCI') and accumulated in " Effective portion of cash flow hedges" under Reserves and Surplus, net of applicable deferred income taxes and the portion that is not designated as hedges is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Effective portion of cash flow hedges" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

k) Fair value measurement

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

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

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

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

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

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

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

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

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

l) Employee benefit

i. Short-term employee benefits

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

ii. Post-employment benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

iii. Compensated absences

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

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

m) Income taxes

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

Current taxes

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

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

Deferred taxes

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

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

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

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

n) Earnings per share ('EPS')

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

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

o) Provisions and contingent liabilities

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

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

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

p) Segment reporting

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

q) Non-Current Assets held for sale

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

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

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

Note - 2A

Property, plant and equipment

Description	2017-18									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters		Computers	Network and servers	Vehicles	Total
					Owned	Leased				
Cost as at April 1, 2017	957.73	165.38	192.37	178.36	30,861.8	29,317.3	132.17	19.20	151.44	61,975.76
Additions	-	8.46	7.87	6.00	441.71	31.60	14.74	0.03	51.03	561.44
Deductions / Adjustments #	-	-	-	-	11,554.83	(11,730.82)	-	-	(20.67)	(196.66)
Asset held for sale (Refer Note 14)	-	-	-	-	(2,205.58)	-	-	-	-	(2,205.58)
Gross carrying amount as at March 31, 2018	957.73	173.85	200.24	184.36	40,652.78	17,618.06	146.91	19.23	181.80	60,134.96
Accumulated depreciation as at April 1, 2017	572.57	67.31	164.25	128.17	9,094.52	5,520.66	101.57	14.73	51.55	15,715.33
Depreciation charge during the year	86.82	11.48	6.91	11.64	1,855.23	1,767.09	14.49	1.84	16.14	3,771.63
Deductions / Adjustments #	-	-	-	-	2,869.92	(3,006.44)	-	-	-10.85	-147.36
Asset held for sale	-	-	-	-	(1,256.40)	-	-	-	-	-1,256.40
Accumulated depreciation as at March 31, 2018	659.39	78.79	171.16	139.81	12,563.27	4,281.31	116.06	16.57	56.84	18,083.20
Net carrying amount as at March 31, 2018	**298.34**	**95.06**	**29.08**	**44.55**	**28,089.51**	**13,336.75**	**30.86**	**2.66**	**124.96**	**42,051.76**

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

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2018 aggregating Rs. 30.52 Lakhs (previous year: Rs (429.78 Lakhs)) (net of tax) has been capitalised by adjusting the historical cost of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

Description	2016-17									
	Hangar and administrative building	Plant and equipment	Office equipment	Furniture and fixtures	Helicopters		Computers	Network and servers	Vehicles	Total
					Owned	Leased				
Cost as at April 1, 2016	949.61	147.40	177.79	152.09	30,141.36	29,661.70	106.02	18.95	117.74	61,472.65
Additions	8.12	17.99	14.58	26.27	720.46	(344.42)	26.62	0.25	33.70	503.57
Deductions / Adjustments #	-	-	-	-	-	-	(0.47)	-	-	(0.47)
Gross carrying amount as at March 31, 2017	957.73	165.38	192.37	178.36	30,861.81	29,317.28	132.17	19.20	151.44	61,975.76
Accumulated depreciation as at April 1, 2016	487.91	56.22	158.07	110.51	7,296.56	3,634.88	93.12	12.89	35.24	11,885.40
Depreciation charge during the year	84.66	11.09	6.18	17.66	1,797.96	1,885.78	8.45	1.85	16.31	3,829.93
Deductions / Adjustments #	-	-	-	-	-		-	-	-	-
Accumulated depreciation as at March 31, 2017	572.57	67.31	164.25	128.17	9,094.52	5,520.66	101.57	14.73	51.55	15,715.33
Net carrying amount as at March 31, 2017	**385.16**	**98.07**	**28.12**	**50.19**	**21,767.30**	**23,796.62**	**30.60**	**4.47**	**99.89**	**46,260.43**

On the date of transition to Ind AS, the Company has elected to measure certain Helicopters at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS. Accordingly, the Company has recognized fair value changes of INR 4,907 lakhs as on April 01, 2016. On account of aforesaid adjustments, the Company has charged additional depreciation of INR 408 lakhs during the year 2016-17.

Exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2017 aggregating Rs 429.78 Lakhs (previous year: Rs (595.15)) (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 2018

Note - 2B

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

Intangible assets

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

Intangible assets	2016-17								
Particulars	Gross block				Accumulated Amortization/ Impairment				Net block
	As at 1 April 2016	Additions during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	Charge for the year	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2017
Software	-	14.50	-	14.50	-	2.26	-	2.26	12.25
Total	**-**	**14.50**	**-**	**14.50**	**-**	**2.26**	**-**	**2.26**	**12.25**

Notes to Financial Statements for the year ended 31st March 2018

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 3			
Loans			
Security deposits	850.51	471.67	358.89
Total	**850.51**	**471.67**	**358.89**
Note 4			
Derivatives			
Mark to Market Derivative Asset	**-**	**-**	**75.50**
Total	**-**	**-**	**75.50**
Non-current	-	-	3.21
Current	-	-	72.29
Note 5			
Other financial assets			
Bank deposits including interest	2,575.67	2,575.26	1,956.08
TOTAL	**2,575.67**	**2,575.26**	**1,956.08**
Note 6			
Other non current assets			
Advances other than capital advances:			
Balances with customs, excise and service tax department	1,399.72	1,399.72	1,097.50
Prepaid expenses	1,496.24	734.54	542.04
Other Deposit	13.82	13.82	-
Total	**2,909.78**	**2,148.08**	**1,639.54**
Note 7			
Inventories			
Consumables, spares and stores	1,984.32	1,690.91	1,795.80
Total	**1,984.32**	**1,690.91**	**1,795.80**
Note			
Investments			
Note 8			
Trade Receivables			
Trade Receivables	3,208.06	3,309.44	3,554.57
Less: Allowances for credit losses	(339.21)	(339.21)	(596.56)
Total Receivables	**2,868.85**	**2,970.23**	**2,958.01**
Current portion	2,868.85	2,970.23	2,958.01
Non-current portion	-	-	-
Break up of security details			
Unsecured, considered good	2,868.85	2,970.23	2,958.01
Doubtful	339.21	339.21	596.56
	3,208.06	3,309.44	3,554.57
Less: Allowances for credit losses	(339.21)	(339.21)	(596.56)
Total Trade Receivables	**2,868.85**	**2,970.23**	**2,958.01**

Notes to Financial Statements for the year ended 31st March 2018

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 9			
Cash and cash equivalents			
Balance with Banks			
On current accounts	65.98	34.21	53.58
On Exchange Earner's Foreign Currency Accounts	612.08	257.20	67.32
On deposit accounts (with original maturity of 3 months or less)	-	-	6.18
Cash on hand	6.05	12.98	43.20
Total	**684.11**	**304.39**	**170.29**
Note 10			
Bank Balances other than Cash and Cash equivalents			
Balance with Banks			
Bank deposits due to mature within 12 months	352.01	195.25	1,484.80
	352.01	**195.25**	**1,484.80**

Note

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

Note 11			
Loans			
Security Deposit	191.78	180.79	258.99
Others:			
Other advances / deposits	108.73	883.17	827.75
Inter corporate deposits	100.00	100.00	666.50
	400.52	**1,163.96**	**1,753.25**
Note 12			
Other financial assets			
Insurance claim receivable	4.31	0.43	249.31
Unbilled revenue	2,666.51	2,245.87	1,987.84
	2,670.82	**2,246.30**	**2,237.15**
Note 13			
Other current assets			
Advances other than Capital Advances			
Advances to suppliers	1,594.00	198.15	173.71
Advance tax receivable (net)	-	-	1,170.76
Travel and other advances	55.29	18.83	12.76
Current portion of prepaid expenses	561.73	322.73	444.64
Service tax receivable	430.45	124.45	75.88
Advances to Airport Authority of India	451.87	451.87	333.33
Advances to suppliers and other advances	-	7.20	27.14
Less: Provision for doubtful advances	**-**	(7.20)	(27.14)
	3,093.34	**1,116.04**	**2,211.08**
Note 14			
Assets classified as held for sale			
Non-current assets held for sale			
Helicopter	682.96	-	-
	682.96	**-**	**-**

Notes to Financial Statements for the year ended 31st March 2018

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

Note:

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

Helicopter classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a writedown of Rs. 266.21 lakhs as other expenses in the statement of profit or loss.

Note 15
Equity Share Capital
Authorised

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
25,000,000 (previous year: 25,000,000) equity shares of Rs 10 each	2,500.00	2,500.00	2,500.00
Issued			
14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each, fully paid up	1,400.00	1,400.00	1,400.00
	1,400.00	**1,400.00**	**1,400.00**

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

Fully paid Equity Shares	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	14,000,000	1,400.00	14,000,000	1,400.00	14,000,000	1,400.00
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	**14,000,000**	**1,400.00**	**14,000,000**	**1,400.00**	**14,000,000**	**1,400.00**

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity shares of Rs 10 each, fully paid up held by			
Vectra Investments Private Limited			
No of Shares	6,720,000	6,720,000	6,720,000
Shareholding %	48%	48%	48%
AAA Rotor Limited			
No of Shares	3,780,000	3,780,000	3,780,000
Shareholding %	27%	27%	27%

c) Terms / rights attached to shares

i) Rights, preferences and restrictions attached to 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.

Notes to Financial Statements for the year ended 31st March 2018

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

Note 16

Instruments entirely equity in nature

Authorised			
7,00,00,000 Optionally convertible cumulative redeemable preference shares of Rs 10 each	7,000.00	-	-
Issued			
Preference Share capital	6,593.49	-	-
65,934,900 6.05% Optionally convertible cumulative redeemable preference shares of Rs 10 each, fully paid			
	6,593.49	**-**	**-**

Company has proposed to alter the term of their existing preference shares to 659,34,900 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- with an option to convert the same into 73,26,100 Equity Shares of Rs. 10/- each issued at a premium of Rs. 80/- per shares.

Accordingly, on 26 December 2017 Company has filed an application with National Company Law Tribunal (NCLT) to change the terms and conditions of their existing redeemable preference shares. On 07 May 2018, NCLT has issued a notice to relevant authorities whether they have any objection to the petition filed by the Company. As on 31 March 2018, pending final approval from NCLT the entire instrument has been classified as equity in nature.

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

Fully paid Preference shares	**As at 31st March, 2018**	
	No. of Shares	**Rs. in Lakhs**
At the beginning of the year	-	-
Add: Converted during the year (Re-classification)	65,934,900	6,593.49
At the end of the year	**65,934,900**	**6,593.49**

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

Preference shares of Rs 10 each, fully paid up held by			
Vectra Limited UK			
No of Shares	65,934,900	-	-
Shareholding %	100%	0%	0%

Note 17

Other equity

Equity component of compound financial instrument	-	2,700.66	2,700.66
Reserve and Surplus			
Capital reserve	2,536.22	2,215.70	1,822.05
General reserve	3,967.35	1,266.69	1,266.69
Securities premium	4,412.26	4,412.26	4,412.26
Retained earnings	(5,145.10)	(4,973.40)	(6,564.24)
Items of OCI			
Effective portion of cash flow hedges	(2,026.96)	(1,580.37)	(381.45)
Remeasurement of defined benfit obligation	(8.64)	(13.30)	-
Total	**3,735.14**	**4,028.24**	**3,255.98**

Notes to Financial Statements for the year ended 31st March 2018

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

		As at 31st March, 2018	
		No. of Shares	Rs. in Lakhs
A.	**Equity component of compound financial instrument**		
	Opening balance	2,700.66	2,700.66
	Addition during the year	-	-
	Transfer to General Reserve	(2,700.66)	
	Closing balance	**-**	**2,700.66**
B.	**Capital reserve**		
	Opening balance	2,215.70	1,822.05
	Addition during the year	-	393.65
	Closing balance	**2,215.70**	**2,215.70**
C.	**General Reserve**		
	Opening balance	1,266.69	1,266.69
	Addition during the year	2,700.66	-
	Closing balance	**3,967.35**	**1,266.69**
D.	**Securities Premium**		
	Opening balance	4,412.26	4,412.26
	Addition during the year	-	-
	Closing balance	**4,412.26**	**4,412.26**
E.	**Retained Earning**		
	Opening balance	(4,973.40)	(6,564.24)
	Add: Profit for the year	(171.69)	1,590.83
	Closing balance	**(5,145.10)**	**(4,973.40)**
F.	**Effective portion of cash flow hedges**		
	Opening balance	(1,580.37)	(381.45)
	Addition during the year	(446.59)	(1,198.93)
	Closing balance	**(2,026.96)**	**(1,580.37)**
G.	**Remeasurement of defined benefit obligation**		
	Opening balance	(13.30)	-
	Addition during the year	4.66	(13.30)
	Closing balance	**(8.64)**	**(13.30)**

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 (net of related tax impact): Rs. 3,737.10 lacs (March 31 2017: Rs. 4,125.20 lakhs and April 1 2016: Rs. 4,513.31 lakhs).

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

Notes to Financial Statements for the year ended 31st March 2018

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

5. Effective portion of cah 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 benfit obligation

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

Note 18
Long term borrowings
Secured loan

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term Loan			
- From Banks			
ICICI Bank Limited**	48.63	30.81	22.13
From Others			
External Commercial Borrowing - Export Development Canada***	1,775.70	3,104.07	4,794.01
External Commercial Borrowing - AAB Rotor Limited****	3,436.53	3,670.37	-
SREI Equipment Finance Limited*****	503.92	1,203.32	-
Toyota Financial Services India Limited**	14.61	5.20	8.94
Kotak Mahindra Prime Limited**	4.36	8.29	11.82
Liability component of compound financial instrument********	-	-	5,527.13
Finance lease obligation******* (Note 33)	7,241.40	8,308.83	9,825.22
	13,025.17	**16,330.87**	**20,189.25**

**Vehicle loans carry interest charge in the range of 8.25% to 10.57%, payable in 60 equal monthly instalments. The loans have been secured against Seven (31 March 2017 : five, 01 April 2016 : four) vehicles.

***External Commercial Borrowing ('ECB') of USD 15,298,300 is repayable in forty quarterly instalments commencing from 16 January 2009. The ECB is secured by exclusive charge over two Bell 412 helicopters. ECB of USD 9,100,000 is repayable in forty quarterly instalments commencing from 31 Jan 2012. The ECB is secured by exclusive charge over one Bell 412 helicopter. The interest terms are 3 months USD LIBOR plus 1.08% for two helicopters and 3 months USD LIBOR plus 1.16% for the third helicopter.

****External Commercial Borrowing ('ECB') of USD 2,955,556 (31 March 2017: USD 2,955,556, 01 April 2016 :USD NIL) and USD 2,705,217 (31 March 2017: USD 2,705,217, 01 April 2016 : NIL) is repayable fifteen quarterly instalments commencing from 20 January 2019. The ECB is secured by charge over one (previous year: Nil) AgustaWestland helicopter and one (previous year: Nil) Bell 412 helicopter. The interest terms are 6 months USD LIBOR plus 2.85%.

***** The Loan consists of Rs 2,500 lakhs (31 March 2017: Rs 2500 lakhs, 01 April 2016 : NIL) repayable in twenty five equal instalments commencing from 22 October 2016 The loan is secured by exclusive charge over one (31 March 2017: one, 01 April 2016 : NIL) Bell 412 helicopter, one (31 March 2017: one, 01 April 2016 : NIL) AS350 B3 helicopter and one (31 March 2017: one, 01 April 2016 : NIL) EC 135 P2 helicopter. The interest terms are 14%.

****** The Loan consists of Rs 850 lakhs (31 March 2017: Rs 850 lakhs, 01 April 2016 : Rs 850 lakhs) repayable in seventeen equal instalments commencing from 22 April 2015 The loan is secured by exclusive charge over one (31 March 2017: one, 01 April 2016 : one) EC 135 helicopter. The interest terms are 14%.

*******Finance lease obligation is secured by hypothecation of helicopters taken on lease.

Two (previous year: five) helicopters have been obtained on finance lease basis. The legal title to these items vests with their lessors. The lease term for two helicopters is 10 years with equal quarterly instalments commencing on 15 December 2015 and 20 March 2016 for each lease respectively.

********The Company has only one class of preference shares having a par value of Rs 100/- per share. All the preference shares are non convertible and redeemable at par on 27 December, 2017. Each preference share is entitled to cumulative coupon rate of 5.46% per annum on par value.

Notes to Financial Statements for the year ended 31st March 2018

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 19			
Derivatives			
Mark to Market Derivative Liabilities	3,498.69	2,416.77	712.14
Total	**3,498.69**	**2,416.77**	**712.14**
Non-current	2,426.52	1,783.68	522.35
Current	1,072.16	633.08	189.78
Note 20			
Long term provisions			
Provision for Employees' Retirement Benefits			
- Provision for Gratuity	516.50	365.90	292.23
- Provision for Compensated absences	34.58	32.76	23.62
Total	**551.08**	**398.66**	**315.85**

Note 21

Particulars	31 March 2018	31 March 2017	01 April 2016
Deferred tax liability			
On difference between book balance and tax balance of fixed assets	6,683.95	**7,165.88**	7,617.99
Lease rentals on assets acquired on finance lease	2,415.72	2,481.72	2,158.36
Others	207.10	708.54	1,469.60
	9,306.77	**10,356.14**	**11,245.96**
Deferred tax assets			
Unabsorbed depreciation and unabsorbed business loss carried forward	3,199.55	4,069.29	5,031.34
MAT Credit	82.49	1,445.33	492.10
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	939.38	851.85	878.80
Others	219.34	119.89	215.85
	4,440.75	**6,486.36**	**6,618.09**
Deferred tax liabilities (net)	**4,866.02**	**3,869.78**	**4,627.87**

(b) Movement in deferred tax balances

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

Notes to Financial Statements for the year ended 31st March 2018

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

	Net balance April 1, 2016	Recognised in profit or loss	Recognised in OCI	31-03-2017		
				Net balance 31st March, 2017	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR
Deferred tax assets /(liabilities)						
On difference between book balance and tax balance of fixed assets	(7,617.99)	452.11	-	(7,165.88)	-	(7,165.88)
Lease rentals on assets acquired on finance lease	(2,158.36)	(323.36)	-	(2,481.72)	-	(2,481.72)
Others (Derivatives)	(1,469.60)	126.55	634.52	(708.54)	-	(708.54)
Unabsorbed depreciation and unabsorbed business loss carried forward	5,031.34	(962.05)	-	4,069.29	4,069.29	-
MAT Credit	492.10	931.91	-	1,445.33	1,445.33	-
Disallowance under section 43(B) / 40 (a) of Income tax Act, 1961	878.80	(33.98)	7.04	851.85	851.85	-
Others	215.85	(95.96)	-	119.89	119.89	-
Deferred tax assets /(liabilities)	**(4,627.87)**	**95.21**	**641.55**	**(3,869.78)**	**6,486.36**	**(10,356.14)**
Set off tax					**(6,486.36)**	**6,486.36**
Net Deferred tax assets /(liabilities)	**(4,627.87)**	**95.21**	**641.55**	**(3,869.78)**	**-**	**(3,869.78)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 22			
Borrowings			
Secured loan			
Cash credit and overdraft facilities #	-	-	2,893.83
Cash credit and overdraft facilities ##	452.12	346.42	499.22
Unsecured loan			
From related parties###	308.00	308.00	275.00
From Others####	470.00	395.00	-
Total	**1,230.12**	**1,049.42**	**3,668.05**

Secured by a pari-passu charge of the following:

a) Exclusive charge over Nil (previous year: one) bell helicopter and Nil (previous year: one) airbus helicopter.

b) Specific assignment of book debts relating to Nil (previous year: two) helicopters.

c) Hypothecation of stock / inventory and book debts.

Interest terms are base rate + 8.50%

Secured by a pari-passu charge of the following:

a) Specific assignment of immoveable property of a company

b) Hypothecation of stock / inventory and book debts.

Interest terms are MCLR + 3.25%

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

The loan is repayable on demand, the interest terms are 7%

Notes to Financial Statements for the year ended 31st March 2018

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 23			
Trade Payables			
Total outstanding dues of Micro and Small Enterprises	-	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	17,865.94	13,373.76	15,488.36
Total	**17,865.94**	**13,373.76**	**15,488.36**

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	2,310.46	8,582.25	2,378.31
Current maturities of finance lease obligation	1,093.76	1,247.65	2,856.00
Creditors for capital goods	-	-	3,855.40
Security Deposit Payable	180.75	174.43	190.63
Interest accrued	278.48	214.41	187.57
Total	**3,863.45**	**10,218.73**	**9,467.91**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Note 25			
Other current liabilities			
Revenue received in advance	-	588.46	-
Income received in advance	180.03	397.07	443.26
Service tax payable	1,718.79	1,729.81	1,649.99
TDS payable	258.41	177.97	817.11
Sales tax payable	-	50.55	55.47
Other payables	2,975.78	4,311.37	4,158.30
Total	**5,133.00**	**7,255.23**	**7,124.14**

Note 26			
Short term Provisions			
Provision for employee benefits			
- Provision for gratuity	221.84	203.04	183.90
- Provision for Compensated absences	56.10	50.29	44.89
Other Provision			
Provision for other matters*	723.86	760.17	426.52
Total	**1,001.79**	**1,013.49**	**655.30**

*The charges for licence fees on land levied by the Airports Authority of India (AAI) have been revised with effect from October 2014. The total amount claimed by AAI up to 31 March, 2018, aggregates to Rs 2,349.83 lakhs (Rs. 311.79 lakhs and Rs 779,97 lakhs for the quarter and year ended 31 March, 2018 respectively, Rs.840.42 for the period up to 01 April, 2016) against which the Company has paid under protest an amount aggregating to Rs 1,174.10 lakhs up to March 31, 2018. The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation and has provided for differential revised charges to the extent of Rs 1,175.73 lakhs based on Management's estimate subject to outcome of arbitration proceedings. During the quarter ended December 31, 2017, the Company received an interim order whereby, amongst other matters, the Company has been directed to deposit with AAI 50% of the amount claimed pending final settlement of the dispute.

Notes to Financial Statements for the year ended 31st March 2018

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

The movement in provision is as under	31 March 2018	31 March 2017	1 April 2016
(a) the carrying amount at the beginning of the period	760.17	426.52	-
(b) additional provisions made in the period, including increases to existing provisions	-	333.65	426.52
(c) amounts used (i.e. incurred and charged against the provision) during the period	-	-	-
(d) unused amounts reversed during the period	36.31	-	-
(e) the carrying amount at the end of the period	**723.86**	**760.17**	**426.52**

PARTICULARS	Year ended 31 March 2018	Year ended 31 March 2017
Note 27		
Revenue from operations		
Sale of services	32,119.91	30,099.17
Income from embedded lease	8,229.13	7,387.93
Other operating Income	85.18	96.69
Total	**40,434.22**	**37,583.78**
Note 28		
Other income		
Interest income on financial asset carried at amortised cost:		
- banks	195.75	214.53
- inter corporate deposits	28.33	42.03
Interest on income tax refund	37.96	257.08
Liabilities / provisions no longer required written back	19.89	268.99
Reversal of provisions for doubtful debts	-	6.16
Foreign exchange gain (net)	-	332.15
Net fair value gains on embedded derivative not designated as hedges	-	53.31
Insurance Claim Received	7.23	-
Total	**289.16**	**1,174.27**
Note 29		
Helicopter maintenance		
Helicopter spares consumption	2,188.46	2,088.43
Maintenance, repairs and overhaul charges	4,535.18	3,598.91
Total	**6,723.64**	**5,687.34**
Note 30		
Employee benefit expenses		
Salaries and wages	7,616.10	6,913.41
Contribution to provident and other funds	315.28	241.68
Staff welfare expenses	397.30	358.60
Total	**8,328.68**	**7,513.69**

Notes to Financial Statements for the year ended 31st March 2018

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

PARTICULARS	Year ended 31 March 2018	Year ended 31 March 2017
Note 31		
Finance Cost		
Interest expense on financial liability carried at amortised cost	869.02	1,075.07
- term loan	271.28	224.84
- external commercial borrowings	36.98	144.14
- cash credit and overdraft facility	448.37	281.52
Finance lease cost	372.22	449.99
Other borrowing cost	97.46	102.68
Total	**2,095.33**	**2,278.24**

PARTICULARS	Year ended 31 March 2018	Year ended 31 March 2017
Note 32		
Other expenses		
Aviation fuel for helicopters	1,211.33	1,063.08
Insurance expenses on	-	-
- helicopters	383.03	826.58
- others	60.46	30.88
Parking, landing and passenger service fees	395.68	437.24
Royalty	1,106.19	941.29
Traveling and conveyance	1,199.46	937.90
Legal and professional fees	352.86	263.05
Payment to auditors' (refer note 38)	24.41	30.81
Directors sitting fees	4.80	5.60
Training expenses	709.61	448.13
Rent	606.16	607.25
Telephone and other communication expenses	115.90	108.79
Car rentals	233.53	228.94
- buildings	18.23	19.40
- others	36.07	26.38
Electricity expenses	107.06	134.99
Printing and stationery	46.05	35.98
Advertisement	4.85	3.48
Rates and taxes	245.42	164.64
Provision for doubtful debts and advances	21.15	2.75
Bad debts and advances written off	-	17.40
Foreign exchange loss (net)	451.07	-
Miscellaneous expenses	75.82	65.62
Loss on sale of fixed asset	46.06	0.04
Net fair value losses on embedded derivative not designated as hedges	398.98	-
Write down on value of asset held for sale	266.21	-
Total	**8,120.39**	**6,400.20**

Notes to Financial Statements for the year ended 31st March 2018

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

Note - 33

I. Operating leases

A. Leases as lessee

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

	31-Mar-18	31-Mar-17	1-Apr-16
Less than one year	7,310.08	5,630.00	4,267.23
Between one and five years	28,019.59	13,021.62	8,664.37
More than five years	2,540.62	2,679.75	3,477.25
	37,870.29	**21,331.37**	**16,408.85**

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

B. Leases as lessor

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

	31-Mar-18	31-Mar-17	1-Apr-16
Less than one year	5,376.43	5,234.57	4,156.26
Between one and five years	11,504.78	16,433.94	11,116.23
More than five years	-	253.94	-
	16,881.21	**21,922.45**	**15,272.50**

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

II. Finance Lease

Leases as lessee

		Non current portion		
		31-Mar-18	31-Mar-17	1-Apr-16
a)	Total future minimum lease payment	8,638.34	9,944.12	11,188.92
b)	Future interest included in (a) above	1,396.94	1,635.29	1,363.70
c)	Present future value of minimum lease payments (a-b)	7,241.40	8,308.83	9,825.22

		Current portion		
		31-Mar-18	31-Mar-17	1-Apr-16
a)	Total future minimum lease payment	1,749.94	1,692.70	3,257.10
b)	Future interest included in (a) above	410.72	445.05	401.10
c)	Present future value of minimum lease payments (a-b)	1,339.23	1,247.65	2,856.00

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:

	Minimum lease payments		
	31-Mar-18	31-Mar-17	1-Apr-16
Payable within 1 year	1,749.94	1,692.70	3,257.10
Payable between 1-5 years	4,981.60	5,753.43	5,645.14
Payable later than 5 years	3,656.74	4,190.69	5,543.77

	Present value		
	31-Mar-18	31-Mar-17	1-Apr-16
Payable within 1 year	1,339.23	1,247.65	2,856.00
Payable between 1-5 years	3,884.10	2,893.07	4,671.19
Payable later than 5 years	3,357.30	5,415.76	5,154.02

Notes to Financial Statements for the year ended 31st March 2018

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

Note - 34

Segment reporting

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

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

Information about major customers

Approximately 64% of the revenues derived for the year ended March 31, 2018, 65% for the year ended March 31, 2017 and 60% for April 1, 2016 is from a single external customer.

Note - 35

Earnings per share

Particulars	**31-Mar-18**	**31-Mar-17**
Profit/(Loss) for basic and diluted earnings per share	(171.69)	1,590.83
Weighted average number of share used as denominator in calculating basic earning per share	14,000,000	14,000,000
Earnings per share (Rs.)	(1.23)	11.36
Weighted average number of share used as denominator in calculating basic earning per share	21,326,100	14,000,000
Diluted (loss) / Earnings per share (Rs.)	(0.81)	11.36

Reconciliation of weighted average number of equity shares:

Particulars	**31-Mar-18**	**31-Mar-17**
Equity shares outstanding at the beginning of the year	14,000,000	14,000,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	14,000,000	14,000,000
Total weighted average number of shares	**14,000,000**	**14,000,000**

Note: In F.Y. 2017-18, company has converted its 5.46% Non-Convertible Cumulative Redeemable Preference Shares (65,93,490 Rs 100/- each) to optionally convertible Cumulative Preference Shares of Rs 10/- each with an option to convert the same into 73,26,100 equity shares of Rs 10/- each issued at a premium of Rs 80/- per shares)

Note - 36

Commitment & Contingent liabilities

a). Commitments	**31-Mar-18**	**31-Mar-17**	**1-Apr-16**
Preference dividend on 6,59,34,900	-	-	-
6.05% Optionally convertible cumulative redeemable preference shares of Rs. 10/- each			
Preference dividend on 6,593,490 (previous year: 6,593,490)	-	-	-
5.46% Non convertible cumulative redeemable preference shares of Rs. 100/- each			
Dividend distribution tax on Preference dividend	**-**	**-**	**-**

Pursuant to the mutual consent of the Board of Directors and the preference shareholder, cumulative preference share dividend aggregating to Rs 370.13 lakhs (31 March 2017: Rs 360.00 lakhs 01 April 2016 : Rs.1,893.72 lakhs) was waived by the preference share holder up to 31 March 2018. Accordingly, dividend distribution tax is not applicable.

b). Contingent liabilities	**31-Mar-18**	**31-Mar-17**	**1-Apr-16**
Claims against the Company not acknowledged as debts			
Employee related	21.57	117.38	97.85
Demands contested by the Company			
- Customs duty #	2,621.95	2,621.95	2,621.95
- Licence fees on land (refer note 26)	1,174.10	809.69	336.22
- Service tax	492.68	309.76	309.76
	4,310.30	**3,858.78**	**3,365.78**

Note

#Duty paid under protest aggregating Rs 538.26 Lakhs(31 March 2017 : Rs 538.26 Lakhs, 01 April 2016 : Rs 538.26 Lakhs) (Refer Note 39)

Notes to Financial Statements for the year ended 31st March 2018

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

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-18	31-Mar-17	1-Apr-16
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-18	31-Mar-17	1-Apr-16
Statutory audit fees	17.00	18.00	18.00
Limited review fees and other services	6.18	11.1	10.5
Out of pocket expenses	1.23	1.71	1.53
	24.41	**30.81**	**30.03**

Note - 39

Demand notice issued by the Customs authorities

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

Note - 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 2018. 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 2018.

Notes to Financial Statements for the year ended 31st March 2018

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

Note - 41

Recoverable from customers

A customer of the Company has been retaining amounts aggregating Rs 252.37 Lakhs (Service Tax liability Rs.238.52/- Lakhs upto June 30, 2017 and GST liability Rs. 13.85 Lakhs from July 2017 onwards) in respect of service tax/ GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and management believes that they have a strong case to collect the outstanding amounts, and accordingly no provision has been made thereon.

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 2017-18

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
A. Gross amount required to be spent by the Company	63.38	47.53	34.99
B. Amount spent during the year	NIL	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.86.80 Lakhs (previous year: Rs 84.91 Lakhs) for retirement benefit contributions in the Statement of Profit and Loss.

(ii) Leave Wages

Amount of Rs 36.13 Lakhs (previous year: Rs 41.98 Lakhs) is recognised as an expense and included in “Employee benefits expense”.

(iii) Defined benefit plan and long term employment benefit

A. General description

Gratuity (Defined benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Leave wages (Long term employment benefit)

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

Sick leave (Long term employment benefit)

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

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

	31-Mar-18	31-Mar-17	01-Apr-16
	Gratuity Funded		
Defined benefit obligation	(771.83)	(600.05)	(504.87)
Fair value of plan assets	33.49	31.11	28.74
Net defined benefit (obligation)/assets	(738.33)	(568.94)	(476.13)
Non-current	516.50	365.90	292.23
Current	221.84	203.04	183.90

Notes to Financial Statements for the year ended 31st March 2018

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

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-18	31-Mar-17	01-Apr-16
		Gratuity Funded	
Defined benefit obligation			
Opening balance	600.05	504.87	394.56
Included in profit or loss			
Current service cost	59.70	57.03	51.18
Past service cost	98.69	-	-
Interest cost (income)	43.32	39.68	31.25
	801.76	601.58	476.99
Included in OCI			
Remeasurement loss (gain):			
Actuarial loss (gain)			
Demographic assumptions	-	28.68	-
Financial assumptions	(22.13)	20.12	42.47
Experience adjustment	15.14	(28.35)	-
Return on plan assets excluding interest income			
	794.77	**622.03**	**519.46**
Other			
Contributions paid by the employer	-	-	-
Benefit paid	(22.95)	(21.98)	(14.60)
Closing balance as on 31 March 2017	771.83	600.05	504.87
Fair value of plan asset			
Opening balance	31.11	28.74	26.53
Included in profit or loss			
Interest income	2.25	2.26	2.10
	33.36	31.00	28.63
Included in OCI			
Return on plan assets excluding interest income	0.13	0.11	0.11
	33.49	31.11	28.74
Other			
Contributions paid by the employer			
Benefits paid	-	-	-
Closing balance	33.49	31.11	28.74
Represented by			
Net defined benefit liability	738.33	568.94	476.13
	738.33	568.94	476.13
The net liability disclosed above relates to funded and unfunded plan as follows:			
Present value of funded obligation	771.83	600.05	504.87
Fair value of plan asset	(33.49)	(31.11)	(28.74)
Deficit of funded plan	738.33	568.94	476.13
Unfunded Plan	-	-	-
Deficit before asset ceiling	**738.33**	**568.94**	**476.13**

Notes to Financial Statements for the year ended 31st March 2018

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

C. Plan assets

Plan assets comprise the following :

	31-Mar-18	31-Mar-17	01-Apr-16
Investment in scheme of insurance	100%	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-18	31-Mar-17	01-Apr-16
Discount rate	7.80%	7.22%	7.86%
Expected rate of return on plan assets	7.80%	7.22%	7.86%
Salary escalation	5.00%	5.00%	5.00%
Mortality pre retirement	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Mortality post retirement	N.A	N.A	N.A
Employee turnover rate (for different age groups)	9.00%	9.00%	4.00%

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.

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-18 Gratuity	31-Mar-17 Gratuity
+ 1% change in rate of Discounting	(35.40)	(30.87)
- 1% change in rate of Discounting	38.96	34.22
+ 1% change in rate of Salary increase/ inflation	31.78	34.64
- 1% change in rate of Salary increase/ inflation	(30.81)	(31.78)
+ 1% change in rate of Employee Turnover	6.42	2.95
- 1% change in rate of Employee Turnover	(7.07)	(3.35)

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 2018 based on actuarial valuation using the projected accrued benefit method is Rs.90.68 Lakhs (31st March 2017 : Rs.83.04 Lakhs, 01st April 2016 : Rs. 68.51Lakhs).

Notes to Financial Statements for the year ended 31st March 2018

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

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
Venus Projects Limited

(ii) Key Management Personnel Compensation

Lt. Gen. (Retd.) S J S Saighal	Chairman	
	31-Mar-18	**31-Mar-17**
Post-employment benefits	0.49	0.49

(iii) Transaction with related parties

Particulars	**31-Mar-18**		**31-Mar-17**	
	Other related parties	**Key Management personnel**	**Other related parties**	**Key Management personnel**
Operating lease for helicopter				
AAA Rotor Limited	6,525.91	-	7,631.88	-
Vectra Hong Kong Ltd	90.36	-	88.31	-
Initial direct cost (operating lease) paid				
AAA Rotor Limited	0.72	-	25.22	-
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	-	27.00	-	27.00
Anthony James Baker	-	74.64	-	71.96
Interest expense on borrowings				
Vectra Investments Private Limited	28.17	-	24.75	-
Indo Copters Pvt Ltd	10.37	-	-	-
Vectra Advance Engineering Pvt Ltd	23.93	-	-	-
Loans taken				
Indo Copters Pvt Ltd	70.00	-	395.00	-
Vectra Advance Engineering Pvt Ltd	400.00	-	-	-
Vectra Investments Private Limited	-	-	33.00	-
Loan repayment				
Indo Copters Pvt Ltd	395.00		-	-
Helicopter Maintenance				
Indo Copters Pvt Ltd	533.31	-	516.98	-
Revenue-Others				
Indo Copters Pvt Ltd	27.51	-	-	-
Computer Maintenance - Software & hardware				
Vectra IT Solutions Pvt Ltd	66.77	-	64.35	-

Notes to Financial Statements for the year ended 31st March 2018

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

(iv) Outstanding balance at the end of the year

Particulars	31-Mar-18		31-Mar-17	
	Other related parties	Key Management personnel	Other related parties	Key Management personnel
Interest payable				
Vectra Investments Private Limited	177.62	-	152.49	-
			(130.22)	-
Vectra Advance Engineering Pvt Ltd	23.93	-	-	
Indo Copters Pvt Ltd	3.95	-	-	-
			-	-
Loan outstanding				
Vectra Investments Private Limited	308.00	-	308.00	-
			(275.00)	-
Vectra Advance Engineering Pvt Ltd	400.00	-	-	-
Indo Copters Pvt Ltd	70.00	-	395.00	-
Operating lease payable				
AAA Rotor Limited	6,010.92	-	5,297.76	-
		-	(6,123.54)	-
Vectra Limited UK	3,274.76	-	3,264.41	-
			(3,339.65)	-
Vectra Limited Hong Kong	846.51	-	644.03	-
			(608.31)	-
Trade payables				
AAA Rotor Limited	597.91	-	596.03	-
			(609.76)	-
Indo Copters Pvt Ltd	308.93		253.37	
			(220.24)	
Vectra IT Solutions Pvt Ltd	11.10		19.32	
			(9.62)	
Vectra Limited Hong Kong	646.01	-	542.06	-
			(594.37)	-
Venus Projects Limited	35.77	-	35.66	-
			(36.48)	-
Advance receivable in cash or kind				
Vectra Limited UK	88.32		30.32	-
			(53.09)	-
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal		1.72		1.71
				(1.33)
Anthony James Baker		2.99		2.84
				(2.94)

Figures in brackets indicate that of 1st April, 2016.

Notes to Financial Statements for the year ended 31st March 2018

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

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

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

Note - 45

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2018 INR	For the year ended March 31, 2017 INR
Current income tax	-	741.49
(Excess)/Short Tax provison for earlier years	(1,151.10)	-
Deferred tax expense	1,230.13	95.21
Total Income tax expense for the year	**79.02**	**836.70**

(b) Amounts recognised in other comprehensive income

	Tax (expense) benefit INR	Tax (expense) benefit INR
Remeasurements of the defined benefit plans	2.47	(7.04)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(236.35)	(634.52)
	(233.89)	**(641.55)**

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2018 INR	For the year ended March 31, 2017 INR
Profit before tax	**(92.67)**	**2,427.53**
Tax using the Company's domestic tax rate (34.608%)	(32.07)	840.12
(Excess)/Short Tax provison for earlier years	(1,151.10)	-
Reversal of excess MAT credit	1,362.84	-
Tax effect of:		
Expense not deductible for tax purposes	-	28.71
Recognition of tax effect of previously unrecognised tax losses	(185.80)	(23.12)
Temporary differences on which no deferred tax is created	218.92	161.33
Deferred tax on revaluation reserve	-	(64.10)
Difference in exchange gain/(loss) capitalisation as per books and IT	(122.04)	(106.25)
Others	(11.72)	
	79.02	**836.70**

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.

Notes to Financial Statements for the year ended 31st March 2018

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

March 31, 2018 INR	Note No.	FVTPL	FVTOCI	Amotised Cost	Total Carring Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial assets										
Non current Loans	3	850.51	-	-	850.51	850.51	-	850.51	-	850.51
Other non current financial assets	5	-	-	2,575.67	2,575.67	2,575.67	-	-	-	-
Trade Receivables	8	-	-	2,868.85	2,868.85	2,868.85	-	-	-	-
Cash and cash equivalents	9	-	-	684.11	684.11	684.11	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	352.01	352.01	352.01	-	-	-	-
Current Loans	11	191.78	-	208.73	400.52	400.52	-	191.78	-	191.78
Other current financial assets	12	-	-	2,670.82	2,670.82	2,670.82	-	-	-	-
		1,042.30	-	9,360.20	10,402.50	10,402.50	-	1,042.30	-	1,042.30
Financial liabilities										
Long term borrowings	18	-	-	16,707.86	16,707.86	16,707.86	-	-	-	-
Derivatives	19	3,498.69	-	-	3,498.69	3,498.69	-	3,498.69	-	3,498.69
Short term borrowings	22	-	-	1,230.12	1,230.12	1,230.12	-	-	-	-
Trade Payables	23	-	-	17,865.94	17,865.94	17,865.94	-	-	-	-
Other financial liailities	24	-	-	180.75	180.75	180.75	-	-	-	-
		3,498.69	-	35,984.68	39,483.37	39,483.37	-	3,498.69	-	3,498.69

March 31, 2017 INR	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total Carring Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial assets										
Non current Loans	3	471.67	-	-	471.67	471.67	-	471.67	-	471.67
Other non current financial assets	5	-	-	2,575.26	2,575.26	2,575.26	-	-	-	-
Trade Receivables	8	-	-	2,970.23	2,970.23	2,970.23	-	-	-	-
Cash and cash equivalents	9	-	-	304.39	304.39	304.39	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	195.25	195.25	195.25	-	-	-	-
Current Loans	11	180.79	-	983.17	1,163.96	1,163.96	-	180.79	-	180.79
Other current financial assets	12	-	-	2,246.30	2,246.30	2,246.30	-	-	-	-
		652.46	-	9,274.60	9,927.06	9,927.06	-	652.46	-	652.46

Notes to Financial Statements for the year ended 31st March 2018

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

March 31, 2017 INR	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total Carring Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial liabilities										
Long term borrowings	18	-	-	26,375.17	26,375.17	26,375.17	-	-	-	-
Derivatives	19	2,416.77	-	-	2,416.77	2,416.77	-	2,416.77	-	2,416.77
Short term borrowings	22	-	-	1,049.42	1,049.42	1,049.42	-	-	-	-
Trade Payables	23	-	-	13,373.76	13,373.76	13,373.76	-	-	-	-
Other financial liailities	24	-	-	174.43	174.43	174.43	-	-	-	-
		2,416.77	-	40,972.78	43,389.55	43,389.55	-	2,416.77	-	2,416.77

April 1, 2016 INR		Carrying amount					Fair value			
		FVTPL	FVTOCI	Amotised Cost	Total Carring Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial assets										
Non current Loans	3	358.89	-	-	358.89	358.89	-	358.89	-	358.89
Derivatives	4	75.50	-	-	75.50	75.50	-	75.50	-	75.50
Other non current financial assets	5	-	-	1,956.08	1,956.08	1,956.08	-	-	-	-
Trade Receivables	8	-	-	2,958.01	2,958.01	2,958.01	-	-	-	-
Cash and cash equivalents	9	-	-	170.29	170.29	170.29	-	-	-	-
Bank Balances other than Cash and Cash equivalents	10	-	-	1,484.80	1,484.80	1,484.80	-	-	-	-
Current Loans	11	258.99	-	1,494.26	1,753.25	1,753.25	-	258.99	-	258.99
Other current financial assets	12	-	-	2,237.15	2,237.15	2,237.15	-	-	-	-
		693.38	-	10,300.59	10,993.96	10,993.96	-	693.38	-	693.38
Financial liabilities										
Long term borrowings	15	-	-	25,611.14	25,611.14	25,611.14	-	-	-	-
Derivatives	19	712.14	-	-	712.14	712.14	-	712.14	-	712.14
Short term borrowings	19	-	-	3,668.05	3,668.05	3,668.05	-	-	-	-
Trade Payables	23	-	-	15,488.36	15,488.36	15,488.36	-	-	-	-
Other financial liailities	24	-	-	4,046.03	4,046.03	4,046.03	-	-	-	-
		712.14	-	48,813.58	49,525.72	49,525.72	-	712.14	-	712.14

B. Measurement of fair values

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

Level 1: Level 1 heirarchy 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.

Notes to Financial Statements for the year ended 31st March 2018

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

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.

i) . 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.

ii). The Company's borrowing have been contratced at floating rate of interest, which gets reset periodically based on the market movements. Accordingly, the carring value of such borrowings approximates fair value.

iii). The other non- current financials assets include bank deposits (due for maturity beyond twelve months from the reporting date), interest accurred but not due on bank deposits. The carring value of such borrowings approximates fair value at reposting date.

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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.

Notes to Financial Statements for the year ended 31st March 2018

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

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Neither past due nor impaired	-	-	-
Past due but not impaired			
Past due 1–90 days	1,277.04	2,004.99	2,075.14
Past due 91–180 days	816.16	134.51	131.80
Past due 181–270 days	101.11	93.32	73.40
Past due 271–360 days	157.94	48.67	100.16
More than 360 days	**516.60**	**688.74**	**577.51**
	2,868.85	**2,970.23**	**2,958.01**

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institustions of INR 684.11 Lakhs as at 31st March 2018 & INR 304.39 Lakhs as at 31st March 2017 and INR 170.29 Lakhs as at 1st April 2016. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Impairment

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

Particulars	Amount	
	March 31, 2018	March 31, 2017
Amount of impairment	-	17.40

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

Note - 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 amounts are gross and undiscounted, and include estimated interest payments.

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

Notes to Financial Statements for the year ended 31st March 2018

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

	Contractual cash flows					
As at 31/03/2017	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	27,424.59	39,225.63	11,188.26	3,710.43	15,113.16	9,213.77
Trade Payables	13,373.76	13,373.76	13,373.76	-	-	-
Other financial liabilities	174.43	174.43	174.43	-	-	-
Derivative financial liabilities						
Derivatives						
- Outflow	2,416.77	22,770.59	6,432.26	6,444.50	9,893.83	-
- Inflow		18,801.88	5,660.81	5,380.67	7,760.41	-

	Contractual cash flows					
As at 01/04/2016	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Financial liabilities						
Borrowings	29,279.19	46,443.95	6,528.73	11,264.64	13,058.70	15,591.88
Trade Payables	15,488.36	15,488.36	15,488.36	-	-	-
Other financial liabilities	4,046.03	4,046.03	4,046.03	-	-	-
Derivative financial liabilities						
Derivatives						
- Outflow	712.14	29,762.00	7,000.10	6,423.58	16,338.33	-
- Inflow		25,820.83	6,598.71	5,778.18	13,443.93	-

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.

Notes to Financial Statements for the year ended 31st March 2018

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

Exposure to currency risk

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

	31 March 2018				31 March 2017				01-April 2016			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Trade receivables	171.00	418.45			122.83	359.42	-	-	1,718.12	398.45		
Other financial assets												
-Security deposits	592.54	203.97			379.29	-			361.46			
Advances given	1,305.56	49.66			854.89	4.75	3.76	6.75	841.67	8.67		
Trade payables	11,837.58	2,092.77			9,397.66	1,858.51	-	-	12,682.85	4,147.72	8.94	
Borrowings	16,220.67	-			19,064.87	-	-	-	20,224.36			
Other financial liabilities												
-Security deposits	165.84	-			165.32				169.13			
Net statement of financial position exposure	(26,154.99)	(1,420.68)	-	-	(27,270.84)	(1,494.34)	-	-	(30,155.09)	(3,740.60)	(8.94)	-
Derivatives	30,449.69				18,801.88				25,820.83			
Net exposure	4,294.70	1,420.68)	-	-	(8,468.96)	(1,494.34)	-	-	(4,334.26)	(3,740.60)	(8.94)	-

Sensitivity analysis

The Company is mainly exposed to changes in USD and EUR. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD and EUR 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 profit or loss		Effect on total equity		Effect on total equity		Effect on total equity	
Change in USD and EUR Rate	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
	31 March 2018		**31 March 2017**		**01 April 2016**		**31 March 2018**		**31 March 2017**		**01 April 2016**	
USD	42.95	(42.95)	(84.69)	84.69	(43.34)	43.34	42.95	(42.95)	(84.69)	84.69	(43.34)	43.34
EUR	(14.21)	14.21	(14.94)	14.94	(37.41)	37.41	(14.21)	14.21	(14.94)	14.94	(37.41)	37.41

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

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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 Compnay's main interest rate risk arised from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Notes to Financial Statements for the year ended 31st March 2018

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

Interest rate sensitivity - variable rate instruments

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

(a) Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-18	31-Mar-17	01-Apr-16
Fixed-rate instruments			
Financial assets	3,969.98	3,422.97	4,064.94
Financial liabilities	1,345.61	1,947.29	527.37
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	12,905.76	15,441.31	17,802.81

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

	31-Mar-18		31-Mar-17		01-Apr-16	
	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans
Borrowings	12,905.76	90.56%	15,441.31	88.80%	17,802.81	97.12%
Net exposure to cash flow interest rate risk	**12,905.76**		**15,441.31**		**17,802.81**	

(b) Sensitivity

	Impact on profit before tax		
	31-Mar-18	31-Mar-17	01-Apr-16
Interest rates - Increase by 100 basis points (100 basis points)	(129.06)	(154.41)	(178.03)
Interest rates - decrease by 100 basis points (100 basis points)	129.06	154.41	178.03

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.

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

April 1, 2016									
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	423.62	75.50	(712.14)	Derivatives	April, 2017 - October, 2020	1:1	N.A	-	N.A

Notes to Financial Statements for the year ended 31st March 2018

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

March 31, 2017									
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	289.98	-	(2,416.77)	Derivatives	April, 2017 - October, 2020	1:1	(1,780.13)	-	1,780.13
March 31, 2018									
Type of hedge and risks	Nominal Principal amount outstanding (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Changes in fair value of the hedging instrument	Ineffectiveness recognized in profit or loss	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities						
Embedded derivative	468.14	-	(3,498.69)	Derivatives	April, 2018 - June, 2022	1:1	(1,081.92)	-	1,081.92

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2017	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	(2,047.71)	(214.27)	Expenses - Helicopter lease rentals
March 31, 2018	Change in the value of the hedging instrument recognised in OCI	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(1,550.25)	(867.31)	Expenses - Helicopter lease rentals

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 2016	(381.45)
Add : Gain/(loss) on the Effective portion of changes in fair value	(2,047.71)
Add : Income tax on the effective portion of changes in fair value	708.67
Less : Amounts reclassified to Statement of Profit or Loss	214.27
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(74.15)
As at March 31, 2017	**(1,580.37)**
Balance at 1 April 2017	(1,580.37)
Add : Gain/(loss) on the Effective portion of changes in fair value	(1,550.25)
Add : Income tax on the effective portion of changes in fair value	536.51
Less : Amounts reclassified to Statement of Profit or Loss	867.31
Less: Income tax on the amount reclassified to Statement of Profit and Loss	(300.16)
As at March 31, 2018	**(2,026.96)**

Notes to Financial Statements for the year ended 31st March 2018

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

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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.

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Transition to Ind AS:

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

1) Fair valuation as deemed cost for certain items of Property, Plant and Equipment

The Company has elected to measure certain Helicopters at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS and for other Helicopters previous GAAP revaluation that was broadly comparable to fair value under Ind AS has been considered as its deemed cost at the date of transition to Ind AS.

Other items of Property, Plant and Equipment have been measured as per Ind AS 16.

2) Arrangement containing a lease

IND AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains, a lease based on the facts and circumstances at that date and not at lease start date.

Accordingly, the company has elected to determine arrangement existing at the date of transition and not at lease start date.

3) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consitent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consitent with the estimates as at the same date made in conformity with previous GAAP.

4) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

5) Derecognition of financial assets and financial liabilities

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an enity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Notes to Financial Statements for the year ended 31st March 2018

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

Reconciliation of Equity as at 31st March, 2017 and 1st April, 2016

Particulars	Note	As at 31.03.2017	As at 01.04.2016
Equity reported under IGAAP		10,997.11	8,778.40
Debt component of redeemable preference shares and impact of unwinding of interest thereon	1	(6,281.45)	(5,873.51)
Discounting of security deposits and impact of unwinding of discounting on security deposit and amortization of advance rentals	2	(19.47)	(10.38)
Fair valuation of property, plant and equipment as deemed cost and depreciation thereon	3	4,498.98	4,907.28
Gain/(Loss) on Embedded derivative contract	4	(2,416.77)	(636.64)
Impact due to straight lining of lease rentals	5	(12.09)	(13.84)
Adjustment of transaction cost using effective interest rate method	6	(3.32)	-
Prior period items adjustment	7	-	(335.43)
Deferred taxes	8	(1,334.75)	(2,159.91)
Equity reported under Ind AS		**5,428.24**	**4,655.98**

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Particulars	Note	For the year ended 31.03.2017
Net profit reported under IGAAP		2,218.71
Unwinding of interest on debt component of redeemable preference shares	1	(801.59)
Unwinding of discounting on security deposit and amortization of advance rentals	2	(9.09)
Increase in depreciation on fair valuation of Property, plant and equipment	3	(408.30)
Gain/(Loss) on Embedded derivative contract	4	(1,780.13)
Impact due to straight lining of lease rentals	5	1.75
Adjustment of transaction cost using effective interest rate method	6	(3.32)
Prior period items adjustment	7	335.43
Deferred taxes	8	825.16
Total Comprehensive Income under Ind AS		**378.61**

Reconciliation of Statement of Cash Flows for the year ended 31st March, 2017

There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP.

Notes to the reconciliation:

1 Under the previous GAAP, preference shares are acounted under Equity share capital. Under Ind AS, the portion of reedemable non convertible perference share is accounted as liablity component of compound financial instrument and remaining portion is accounted in “Other Equity” as equity portion of the compound financial instrument. Under Ind AS, interest part of the liability component of the compound financial instrument is accounted as interest expense under finance cost.

2 Under the previous GAAP, interest free lease security deposit are recorded at their transction value. Under Ind AS, all financial asset are required to be recognised at fair value. Accordingly the company has fair valued these security deposit under Ind AS. Difference between transaction value and fair value of the security deposit has been recognised as prepaid expenses.

3 On the date of transition to Ind AS, the Company has elected to measure certain Helicopters at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS. Accordingly, the Company has recognized fair value changes of INR 4,907 lakhs as on April 01, 2016 and also recognised deferred tax liability of INR 1,698 lakhs. On account of aforesaid adjustments, the Company has charged additional depreciation of INR 408 lakhs and has reversed deferred tax liability of INR 141 lakhs, during the year 2016-17.

4 The Company has adopted hedge accounting prospectively from transition date as per Ind AS 109. Consequently, the Company has fair valued embedded derivatives on transition date and difference between the fair value of such contracts and previous GAAP carrying amount have been recognised in the retained earnings in the opening Ind AS balance sheet.

5 Under previous GAAP, the Company recognise lease rent as per the amounts specified in the contract. Under Ind AS, the Company is recognising lease rents on a straight line basis, provided the escalation is not in line with general inflation in India.

Notes to Financial Statements for the year ended 31st March 2018

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

6 Under previous GAAP, the transaction cost on the borrowing is expensed off as and when incurred. Under Ind AS, transaction cost incurred towards origination of borrowing to be deducted from the carrying amount of borrowing on initial recognition. The costs are recognised in the Statement of Profit and Loss over the tenure of the borrowing as part of the interest expense as result of the adjustment.

7 Under the previous GAAP, the Company has recognised certain expenses in the financial year subsequent to the year to which the expenses pertain as exceptional item. Under Ind AS, those expenses have been recognised in the year to which it pertains with a corresponding adjustment to relevant head in Statement of Profit and Loss and retained earnings respectively.

8 In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.

The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP. In addition, the above mentioned transitional adjustments have also led to temporary differences and creation of deferred tax thereon.

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Previous year's figures have been audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, the current auditors.

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Previous year's figures have been regrouped and rearranged to conform to current year's presentation, wherever necessary.

As per our report of even date attached

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

Daraius Z. Fraser
Partner
Membership No : 42454

29 May 2018
Mumbai

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

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

GLOBAL VECTRA HELICORP LIMITED

BALLOT PAPER

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

Form No. MGT -12

Polling Paper

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

Name of the Company:- Global Vectra Helicorp Limited
Registered Office :- A-54, Kailash Colony, New Delhi – 110 048

BALLOT PAPER				
S. NO.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2	Postal Address			
3	Registered Folio No. / Client ID No.			
4	Class of Shares			
I hereby exercise my vote in respect of Ordinary / Special Resolution enumerated below by recording my assent or dissent by placing tick (√) mark to the said resolution in the following manner:				
No.	Resolution	No. of Shares held by me	I assent to the resolution (For)	I dissent from the resolution (Against)
1	Adoption of Accounts, Report of the Board of Directors and Auditors			
2	Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Director Retire by rotation			
3	Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Auditors			
4	Appointment of Ms. Rati Rishi as Non-Executive Director of the Company			
5	Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Chairman of the Company			

Place:-

Date:-

Signature of Member / Authorised Representative

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

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL 20TH ANNUAL GENERAL MEETING, FRIDAY, 28TH SEPTEMBER, 2018

DP ID	
CLIENT ID	
Registered Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **20TH ANNUAL GENERAL MEETING**, of the Company held on FRIDAY, 28TH SEPTEMBER, 2018 at 11.30 A.M., ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 0655

_____
Signature of the Shareholder / Proxy

PROXY SLIP

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

DP ID	
CLIENT ID	
Registered Folio No.	
No. of Shares	

I/ We ……..……..of …… being a member / members of

Global Vectra Helicorp Limited hereby appoint …….……..

…….....……..…….. of ……. or failing him /her

.....……..……of ……. as my / our proxy to vote for

me / us and on my / our behalf at the **20th Annual General Meeting** of the Company to be held on FRIDAY, 28th September, 2018 at 11.30 A.M. and at any adjournment thereof.

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

Sr. No.	Resolutions	For	Against
1.	Adoption of Accounts, Report of the Board of Directors and Auditors		
2.	Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Director Retire by rotation		
3.	Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Auditors		
4.	Appointment of Ms. Rati Rishi as Non-Executive Director of the Company		
5.	Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Chairman of the Company		

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

Please affix Revenue Stamp

Place: _____
Date:

_____
Signature

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.

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