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

Ref: GVHL/CS/AGM/092017/BSE/2017-18

Date: - 22nd September, 2017

To,
The Assistant General Manager,
Listing Department,
Bombay Stock Exchange Limited,
1st Floor, Rotunda Building,
Dalal Street,
Mumbai - 400 001

Kind Attention: - The Assistant General Manager,

Designated Fax No.:- 22723121/1278/ 3354
22722037/39/41/61

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, 2017.

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 2016-2017

BOARD OF DIRECTORS

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

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
B S R & Co. LLP
Chartered Accountants

BANKER
The Lakshmi Vilas 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 Nineteenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 22nd day of September, 2017 at 1.30 P.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2017 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 the Rules framed there under, as amended from time to time, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166) be and is hereby appointed as Auditor of the Company to hold office from the conclusion of Nineteenth Annual General Meeting (AGM) 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 re-appointment at every AGM), at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax or applicable tax from time to time and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT subject to the provisions of Sections 196,197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required , and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the appointment and remuneration of Mr. Anthony James Baker, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of Two year from 1st March, 2017 to 28th February, 2019 (both days inclusive) on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anthony James Baker, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

   RESOLVED FURTHER THAT notwithstanding any herein, where in any financial year during the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government if any, pay to the Chief Executive Officer the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013

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

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."
5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013, and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals /consents /permissions/ sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions as such bodies or authorities may impose at the time of granting their approvals /consents /permissions / sanctions and which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall

include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll over 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares of face value 100/- (Rupees Hundred only) each of the Company issued at a price of 100/- (Rupees Hundred only) each i.e. at a nominal value of Rs. 100/- (Rupees Hundred only) per share allotted on 27.12.2010 to M/s Vectra Limited, a Company incorporated under the laws of United Kingdom which are due for redemption on 26.12.2017 to the intent that the said preference shares will be redeemed at a later date as hereafter stated;

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

RESOLVED FURTHER THAT the said preference shares shall be redeemable on the expiry of 3 (Three) years from the date of roll over (i.e. three years from 26.12.2017) with an option to the Company /preference shareholders to redeem the same at any time earlier than the date of redemption;

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

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

By Order of the Board of Directors

RAAKESH D.SONI

Company Secretary

Place: - Mumbai

Date: - May 24, 2017

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 – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: raakesh@gvhl.net.

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

(d) The Register of Members and Share Transfer Books of Company will remain closed from 21st day, September, 2017 to 22nd day, September, 2017 (both days inclusive) in connection with the Annual General Meeting.

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

(f) Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 19th 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.

(xi) 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 19, 2017 (9.00 a.m.) and ends on September 21, 2017 (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, 15 2017 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 15, 2017.

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.

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:- 24th May, 2017

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

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

ITEM NO. 4

Except Mr. Anthony James Baker, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10th February, 2017, has in accordance with the provisions of Articles of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Anthony James Baker as Chief Executive Officer for a period of Two years from 1st March, 2017 to 28th February, 2019 (both days inclusive). The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The important terms of the appointment are as under :-

1. Terms of Agreement – Contract for a period of Two years from 1th March, 2017 to 28th February, 2019 and shall continue thereafter or until terminated by either party as per the terms of the Contract.

2. Basic Salary :- With effect from 1st April 2017

USD 55,120/- per annum
USD 4,593/- per month
(Equivalent Approximately Rs.)
Rupees 3,07,417/- per month (Net of Tax)
Rupees 4,74,699/- Gross Salary per month

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

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

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 10th February, 2017.

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

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

Sr. No.	Particulars	Information
I.	**GENERAL INFORMATION**	
1.	Nature of industry :	Offshore Transportation Services
2.	Date or expected date of commencement off commercial production	The Company was incorporated on 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.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.17)	**Particulars** / **Rs. in Lakhs** a. Revenue from Operations and Other Income: 38,389.83 b. Net Profit as per Profit and Loss A/c. before Tax: 3,239.01 c. Net Profit as per Profit and after Tax: 2,218.71
5.	Export performance and net foreign exchange collaborations:	NIL
6.	Foreign investments or collaborators, if any:	NIL
II.	**INFORMATION ABOUT THE APPOINTEE**	
1.	Background details:	37 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion
2.	Past remuneration:	Last Year Rs. 68,21,934/-
3	Recognition or awards	Mr. Anthony James Baker carries with him more than three decades of international experience in aviation industry
4.	Job profile and his suitability:	As Chief Executive Officer of the Company, he is responsible for the overall management of the company including the preparation of plans, budgets and delivering the planned performance in terms of operations and financial result. He has a rich, varied and international background in the field of aviation industry.
5.	Remuneration proposed:	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Mr. Anthony James Baker, Australian nationality inline with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary interest other than by way of remuneration

III.	**OTHER INFORMATION**	
1	Reasons of inadequate profits:	Not Applicable
2	Steps taken or proposed to be taken for improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profit in measurable terms next year.	Company is expected to increase its margin by 10% in
IV.	**DISCLOSURES**	
1.	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report	

ITEM NO. 5

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

These preference shares would have been redeemed at a par on 26.12.2017. The approval of the equity shareholders is required to roll over these preference shares for a further period of 3 years from the date they were to be due for redemption.

The Company has requested to the Preference Share holder for the extension of period of redemption for a further period of 3 years. The Preference Shareholder has agreed to the roll over of 5.46 % - 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares for a further period of 3 years with an option to the Company/ the shareholders to redeem these shares at any time earlier than the date of redemption. As the issue of these preference shares was approved by the equity shareholders at the Extra Ordinary General Meeting held on 1st February, 2009, their approval to the proposed roll over is being sought.

The Special Resolution is proposed pursuant to the provisions of Sections 55 of the Companies Act, 2013. The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

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

By Order of the Board of Directors

Place:- Mumbai
Date:- 24th May, 2017

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 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 defence field. He was on the board of directors of Hindustan Aeronautics Limited and Ordnance Factory Board and was chairman of a number of high level boards/committees on investments, maintenance and logistics.

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

Lt. Gen. (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. Shareholders' / Investors' Grievance Committee - Member

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

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

DIRECTORS' REPORT

The Directors are pleased to present the Nineteenth Annual Report of the Company and audited accounts of the Company for the year ended 31st March, 2017.

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Service Income	**37,198.66**	35,701.63
Other Operating Income	**96.68**	36.59
Income from operations	**37,295.34**	35,738.22
Other Income	**1,094.48**	3,430.28
Total Income	**38,389.83**	39,168.50
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	**8,471.65**	8,456.88
Less: Interest	**1,473.32**	1,506.58
Less: Depreciation (Net)	**3,423.89**	3,046.23
Profit for the year before Tax and Exceptional Item	**3,574.45**	3,904.07
Exceptional Items	**0**	(1,338.07)
Profit before prior period items and tax	**3,574.45**	2,566.00
Prior Period Items	**335.43**	0
Profit for the year after exceptional items, prior period items and before Tax	**3,239.01**	2,566.00
Less: Income Tax – Current Tax	**0**	118.71
– Deferred Tax	**1,020.30**	1,156.66
Profit after tax	**2,218.71**	1,290.63

OPERATION REVIEW:

During the year under review, your Company achieved Service Income of Rs. 37,198.66 Lakhs as compared to Rs. 35,701.63 Lakhs of previous Financial Year, an increase of 4.19%. Income from operations also increased to Rs. 37,295.34 Lakhs as compare to Rs. 35,738.22 of the previous Financial Year, an increase of 4.36%. Total Income of the Financial Year 2016-17 (including Operational and other Income) reduced to Rs. 38,389.83 Lakhs from Rs. 39,168.50 Lakhs, a decrease of 1.99 % over the last Financial Year.

The EBIDTA has increased to Rs. 8,471.65 Lakhs (22.77% of the Service Income) from Rs. 8,456.88 Lakhs (23.69% of the Service Income) of previous year, an increase of 0.17% over the last Financial Year.

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Profit Before Tax of Rs. 3,239.01 Lakhs for the current year as against Profit of Rs. 2,566.00 Lakhs in the previous year, an increase of 26.23%. The net Profit after tax was Rs. 2,218.71 Lakhs for the current year as against Profit of Rs. 1,290.63 Lakhs in the previous year, an increase of 71.91 %..

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 2016-2017.

The Company has received a communication from the holder of the Non-Convertible Cumulative Redeemable 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 Rs. 300,362,215/- 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 offer 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 10th February, 2017.

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 2016-17

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

MEETING OF THE BOARD

Four meetings of the Board of Directors were held during the year. For Further details please refer report on Corporate Governance on page no. 26 of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

EXTRACT OF THE ANNUAL RETURN

The abstract of the Annual Return for the year ended 31st March, 2017 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

BOARD EVALUATION

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

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

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

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

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

LOANS, GUARANEES OR INVESTMENTS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

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

Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC2 is not applicable.

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

Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosure.

RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY

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

The specific objectives of the Risk Management Policy are:

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

AUDITORS

Under section 139(2) of the Companies Act, 2013 and Rules framed thereunder, it is mandatory to rotate the Statutory Auditors on completion of term including the transition period permitted under the said section.

M/s. B S R & Co. LLP, Chartered Accountants have held office as Statutory Auditor of the Company from the conclusion of the 7th AGM i.e. from 30th September, 2005. Pursuant to section 139(2) of the Companies Act, 2013 read with Rules framed thereunder, M/s. B S R & Co. LLP, Chartered Accountants have completed a period of more than 10 years on the commencement of the Companies Act, 2013 and have completed the transition period of 3 years from the date of commencement of the Companies Act, 2013.

In terms of said section, M/s. B S R & Co. LLP will be holding the office of Statutory Auditors up to the conclusion of the forthcoming 19th Annual General Meeting. Accordingly, the Board of Directors, based on the recommendation of Audit Committee and subject to approval of the Shareholders at the ensuing 19th Annual General Meeting, has proposed to appoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166) as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the calendar year 2022 (subject to ratification of their appointment at every AGM), to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

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

The Board places on record its appreciation for the services rendered by M/s. B S R & Co. LLP, Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

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

SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ferrao MSR & Associates, Practising Company Secretaries was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2017 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 not able to identify any suitable partner for this purpose.

CONSERVATION OF ENERGY

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

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

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

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

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

CORPORATE GOVERNANCE

Your Company has complied with the provisions of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 38 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 26,441,650. No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. The management believes that the Company has a strong case to collect the outstanding amounts.

SIGNIFICANT AND MATERIAL ORDERS

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

INTERNAL FINANCIAL CONTROL

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

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013

FOREIGN EXCHANGE EARNING AND OUTGO

The Company earned Rs. 2,530,794,364/- (previous year Rs. 2,476,726,890/-) in foreign exchange during the year. The foreign exchange outgoes amount to Rs. 1,409,824,421 /- (previous year Rs. 1,321,594,142/-)

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.

By Order of the Board of Directors

Lt. Gen. (Retd.) SJS Saighal
Chairman

Dr. Gautam Sen
Independent Director

Place:- Mumbai
Date:- 24th May, 2017

Annexure - A

Particulars of employees

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	3.31

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	20.00%
Mr. Anthony James Baker	5.48%
Mr. Ashvin Bhatt	4.71%
Mr. Raakesh D. Soni	4.22%

c. **The percentage increase in the median remuneration of employees in the financial year: -** 0.59%

d. **The number of permanent employees on the rolls of Company:** 359

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

Aggregate remuneration of key managerial personnel (KMP) in FY17 (Rs. Lakhs)	196.82
Revenue (Rs. Lakhs)	37,295.34
Remuneration of KMPs (as % of revenue)	0.53
Profit before Tax (PBT) (Rs. Lakhs)	3,239.01
Remuneration of KMP (as % of PBT)	6.08

g. **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, 2017	March 31, 2016	% Change
Market Capitalisation (Rs. Lakhs)	**16,093.00**	**11,816.00**	36.20
Price Earnings Ratio	**15.85**	**9.22**	71.90

h. **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, 2017	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	114.95	185.00	(0.38)
Market Price (NSE)	114.60	185.00	(0.38)

i. **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 2017 is -0.59 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

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

(Rs. 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 FY17 (Rs. Lakhs)	27.00	71.96	75.18	22.68
Revenue (Rs. Lakhs)	37,295.34			
Revenue (Rs. Lakhs) Remuneration as % of revenue	0.07	0.19	0.20	0.06
Profit before Tax (PBT)	3,239.01			
Remuneration (as % of PBT)	0.83	2.22	2.32	0.70

k. **The key parameters for any variable component of remuneration availed by the directors:**

Not Applicable

l. **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:** 0.0052.

m. **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 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 capitalise 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 2,30,000 accident free hours and has also been commended for our safety initiatives, including the RWSI Aircraft Maintenance Engineer Safety Award for the year 2013 and "Without a loss time incident" from Reliance in the year 2015. BAOA operator of the year award in the year 2016 and 2017.

OPERATIONS, MAINTENANCE & PERSONNEL

The major maintenance base for the offshore fleet is Mumbai where all maintenance work is carried out on its Bell 412 and 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 organisation.

GVHL has over 359 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, Air claim Services, 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

The offshore division 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, Gujarat State Petroleum Corporation (GSPC), Baker Hughes, Japan Drilling Company (JDC), Schlumberger Asia Services Limited** and many more, under long term contracts with an outstanding market share in the offshore helicopter market in India.

Dolphin Geophysical 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 typically 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, freight 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

Its unblemished safety record also makes it preferred fliers 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.

BASES

GVHL has its main maintenance base at Juhu Airport, Mumbai with numerous sub-bases supporting onshore and offshore operations across the length and breadth of India.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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.

In 1997–98, the New Exploration Licensing Policy (NELP) was envisaged to fill the ever-increasing gap between India's gas demand and supply. India's economic growth is closely related to energy demand; therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

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

The continuous low prices of 2015 had not resulted in the collapse of the industry that many expected; and 2015 was a year underscored more by what did not happen (massive bankruptcies and widespread mergers & acquisitions (M&A) than what did.

2016 saw West Texas Intermediate fall to $26 per barrel in February 2016, which led to a survival mindset from many industry players and continued reductions in capex and headcount.

In April, reserve base loan redeterminations yielded dramatic declines in borrowing bases and a rash of bankruptcies and debt restructurings.

The air of pessimism began to lift around June as the impact of falling US production helped narrow the supply-demand gap and cause prices to strengthen. At the same time, the cost reduction strategies implemented across the industry, especially by US unconventional producers, began to take hold. The result has been a more rangebound price between $40 and $50 and a reducing cost structure that, while not leading to substantial profits, seemed to offer a path to survival.

The US natural gas sector continued to be resilient in 2016 with US Lower 48 production declining by only just over 1 billion cubic feet per day, despite continued low prices; with the historic emergence of the US as an LNG exporter; and the equally historic rise of natural gas as a power generation fuel, overtaking coal as the leading source of electric generation for the first time on an annual basis.

Several largescale consolidations were announced in this challenging business environment and layoffs continued. However, the US rig count began to recover as early as June. By the end of October, over 150 rigs had been put back to work, compared to the end of May 2016.

As we entered the end of 2016, a sense of cautious optimism crept into the industry. We saw the beginning of an increase in M&A and acquisitions and divestitures activity, OPEC finally announcing production cuts of 1.2 million barrels per day in 2017, and rig counts growing, albeit slowly, once again. There is a sense that better times are ahead. However, let's first take a look at the long-term impact of this downturn.

MARKET SIZE

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Total oil imports declined by 10 per cent year-on-year in February 2017. Fuel consumption in India increased by 10.7 per cent to a 16-year high of 196.48 million tonnes (MT) in 2016.

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 23.09 BCM in FY2016-17 (till December 2016). Gas pipeline infrastructure in the country stood at 15,808 km in December 2015.

State-owned Oil and Natural Gas Corporation (ONGC) dominates the upstream segment (exploration and production), producing around 25.93 MT of crude oil, which is approximately 60.5 per cent of the country's 36.95 MT oil output, as of March 2016.

GOVERNMENT INITIATIVES

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

- The Government of India plans to merge state oil companies to create an integrated oil major that could compete globally, and utilize the synergy between various state entities for achieving efficiency and cost competitiveness in order to create more value for all shareholders.
- The Government of India plans to unveil a new policy for renewing and extending the lease of 28 oil and gas blocks in the country, with a view to attract more investments into these fields.
- The Cabinet Committee on Economic Affairs, Government of India, has approved the awarding of contracts on 23 onshore and 8 offshore contract areas of discovered small oil and gas fields that earlier belonged to Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL).
- India and Russia have agreed to enhance their bilateral engagement by signing three Memorandum of Understanding (MoU) on October 15, 2016 for co-operation in the field of hydrocarbons sector during the India-Russia Annual Summit held at Goa.
- The Union Cabinet has approved the National Mineral Exploration Policy (NMEP), which will pave the way for auction of 100 prospective mineral blocks to attract private sector in exploration, besides involving state-run agencies.
- The Hydrocarbon Sector Skill Council (HSSC), which was set up by the Government of India under its Skill India initiative, plans to train over 1.9 million people in the oil and gas sector over the next 10 years, to cater to the rising skill needs of the industry.

- In a major drive to enhance the petroleum and hydrocarbon sector, Government of India has introduced initiatives like the Hydrocarbon Exploration Licensing Policy (HELP), Marketing and Pricing freedom for new gas production, grant of extension to the Production Sharing Contracts and assigning the Ratna offshore field award to Oil and Natural Gas Corporation (ONGC) for development.
- The Government of India plans to incentivize gas production from deep-water, ultra-deep-water and high pressure-high temperature areas which are presently not exploited on account of higher cost and risk, and also to augment the investment in nuclear power generation in the next 15 to 20 years.
- The Government of India is in the process of identifying at least 50 potential blocks of 100 sq. km and above to be given to companies for bringing private investment in the mineral exploration sector. The Ministry of Petroleum and Natural Gas has put up for comments a draft policy, to opt for revenue-sharing model while auctioning future oil and gas blocks for exploration to private companies, compared to production-sharing mode earlier, in order to make the process more transparent and market-oriented.
- The Ministry of Petroleum and Natural Gas has announced a new 'Marginal Fields Policy', which aims to bring into production 69 marginal oil and gas fields with 89 million tones or Rs. 75,000 crore (US$ 11.25 billion) worth of reserves, by offering various incentives to oil and gas explorers such as exemption from payment of oil cess and customs duty on machinery and equipment.
- Government of India entered into bilateral discussion with Norway to extend co-operation between the two countries in the field of oil and natural gas and hydrocarbon exploration.
- To strengthen the country`s energy security, oil diplomacy initiatives have been intensified through meaningful engagements with hydrocarbon rich countries.

Policy Framework for Relaxations, Extensions and clarifications at the Development and Production stage under Public Sector Company (PSC) regime for early Monetization of hydrocarbon discoveries:

- Under this policy 30 long pending issues have been resolved since the commencement of the policy.
- The decision taken in accordance with policy will further help in drilling appraisal wells after submission of DoC in five blocks. This will also help in probing additional reservoir extent and submission of robust field development plan in three blocks.
- **Site Restoration Guidelines on petroleum operations:** Government of India has constituted a committee for formulation of Site Restoration guidelines for petroleum operations. The committee met four times and shared their learning and experiences with respect to Field abandonment and Site Restoration. An internationally reputed consultant has been hired. The consultant has submitted draft report, which was reviewed by the committee members.
- **Standing Committee on Petroleum Industry Practices:** Government of India has constituted Standing Committee on Petroleum Industry Practices, to identify the areas requiring codification of "Good International Petroleum Industry Practices (GIPIP)" and to prepare national codes for petroleum operations. An internationally reputed consultant has been hired. The consultant has submitted the interim reports and comments of the

  Standing Committee members have been offered to the consultant for suitably modifying the reports.
- **Re-Assessment of Prognosticated Hydrocarbon Resources of India:** The hydrocarbon resource assessment for 15 sedimentary basins (combining Category-I, II and III basins) was carried out approx. two decades ago and became overdue at present in light of enormous data acquired during Pre-NELP and NELP rounds of G&G activities. During the course of implementation of work program in Pre-NELP Blocks, NELP Blocks, nominations blocks awarded to NOC's and other exploration and production activities, substantial geo-scientific data have been generated. To re-assess the hydrocarbon resources of India, Government has constituted a Multi Organization Team (MOT) with updated information on Indian sedimentary basins. The exercise will cover all the 26 sedimentary basins of India. It will generate better understanding of Indian sedimentary basins with integration of data and new interpretation techniques. These relook at basins will assist in future planning of exploration activities. Currently Mumbai Offshore, Satpura-South Rewa, Kerala-Konkan, Krishna-Godavari, Mahanadi, Cambay, Rajasthan and Vindhyan basin are under study.
- **Multi-Client Geo-Scientific Surveys:** Seven proposals have been received for generation of approx. 107386 LKM 2D Seismic data, under the policy for Geo-scientific data generation for hydrocarbons in Indian sedimentary Basins, through Non-exclusive Multi-Client Geo-scientific surveys/ Activities. All the seven proposals have received clearances from Ministry of Defence (MOD) and Ministry of Home Affairs (MOHA). DGH has issued provisional letter of consent to all the proposals.
- **Coverage of The Un-Appraised Sedimentary Areas By 2d Seismic Survey**: To study the Un-appraised sedimentary areas M/s ONGC and M/s OIL on behalf of Government is carrying out Seismic studies. Currently the reconnaissance study is completed evaluation of tender of Seismic acquisition is under progress.
- **National Data Repository (NDR):** To consolidate and store all the Geoscientific data available in the country and to create a base for Open Acreage Licensing Policy, GoI has taken initiative to build National Data Repository (NDR) for Oil and Gas Industry in India. Contract for establishment and operationalization of NDR was awarded to M/s Halliburton Offshore Services Inc. on 28.02.2014. Site preparation work for NDR project at 5th and 6th floor of DGH office, Noida and Commissioning of Hardware and integration of Software at the site has been completed. User Accepting Test (UAT) is successfully completed. Initial population of data is in progress and the priority data pertaining to reassessment of 26 sedimentary basins is being loaded.

- **Open Acreage Licensing Policy (OALP):** Setting up of National Data Repository is one of the milestones achieved for Open Acreage Licensing Policy. The Government plans to move to the OALP regime soon. OALP will enable upstream companies to bid for any oil and gas block without waiting for the announcement of bidding as under current model of offering
- **Uniform Licensing Policy (ULP)**: To enable E&P operators to explore and extract all types of hydrocarbon resources covered under the Oilfields Regulation and Development (ORD) Act, 1948, and Petroleum and Natural Gas (PNG) Rules, 1959, Government of India in considering Uniform Licensing Policy (ULP). This will facilitate exploration and exploitation of both conventional and unconventional hydrocarbon resources together, in an awarded block under one PEL / PML.

The decision taken in accordance with policy will further help in drilling appraisal wells after submission of DoC in five blocks. This will also help in probing additional reservoir extent and submission of robust field development plan in three blocks.

The policy framework has also helped in taking technical decisions based in merits for swapping of 2D seismic work program with 3D seismic work program and vice-versa in five blocks.

ROAD AHEAD

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.

India's six nuclear power plants currently generate roughly 4,800 MW of energy accounting for a mere 2.1% of the total installed power base. The four major plants under construction at Kudankulam, Kalpakkam, Kakrapar and Rawatbhatta should just about double the installed capacity upon completion. In the optimal scenario, India's plan is to achieve 63,000 MW from nuclear sources by 2032. However, with India's demand expected to rise dramatically by 6.9% annually until 2022 and by 4.9% thereafter, nuclear power's share in the overall energy mix will likely remain below 10% by 2030 even in the best-case scenario.

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.

India added a record 5,400 megawatts (MW) of wind power in 2016-17, exceeding its 4,000MW target.

"This year's achievement surpassed the previous higher capacity addition of 3,423MW achieved in the previous year," said by the ministry of new renewable energy.

Of about 50,018MW of installed renewable power across the country, over 55% is wind power.

In India, which is the biggest greenhouse gas emitter after the US and China, renewable energy currently accounts for about 16% of the total installed capacity of 315,426MW.

At the Paris Climate Summit in December, India promised to achieve 175GW of renewable energy capacity by 2022. This includes 60GW from wind power, 100GW from solar power, 10GW from biomass and 5GW from small hydro projects.

It also promised to achieve 40% of its electricity generation capacity from non-fossil fuel based energy resources by 2030.

Exchange Rate Used: Rs. 1 = US$ 0.015 as on February 9, 2016

References: Media Reports, Press Releases, Press Information Bureau, Ministry of Petroleum and Natural Gas, Union Budget 2016-17.

Note: 1- According to data from the Petroleum Planning & Analysis Cell, Ministry of Petroleum and Natural Gas; 2- According to a report by Fitch; 3- IGU World Gas LNG Report 2016 Edition The Oil & Gas sector entered 2016 in a state of uncertainty.

ADVANTAGE INDIA

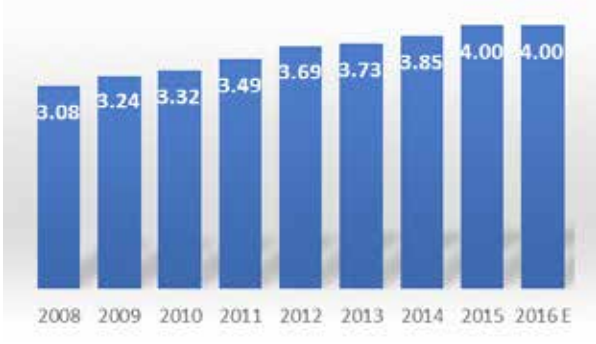
Growing demand

- 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 3-fold by 2035 to 1,516 million tonnes of oil.
- Equivalent from 637 million tonnes of oil equivalent in 2014.

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.

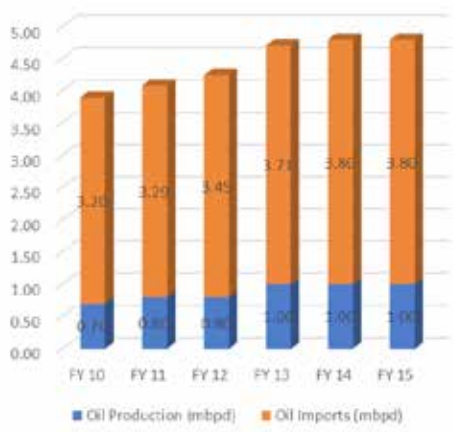
Oil consumption in India (2008-16)



- Oil consumption is estimated to expand at a CAGR of 3.3 per cent during FY2008–16F to reach 4.0 mbpd by 2016
- 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

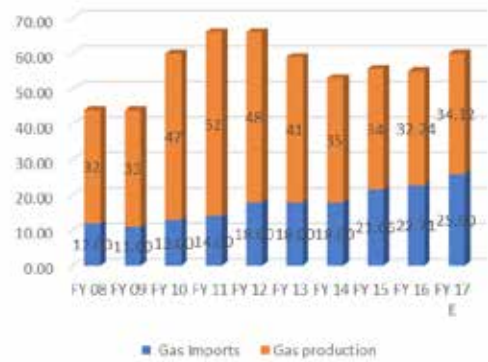
- With rising income levels, demand for automobile is estimated to increase, in turn leading to augmented demand for oil & gas.

Imports and domestic oil production in India



- In FY16, total crude oil imports were valued at USD64.4 billion as compared to USD112.7 billion in FY15. In FY14, imports accounted for more than 80 per cent of the country's total oil demand
- Despite being a net importer of crude oil, India has become a net exporter of petroleum products by investing in refineries designed for export, particularly in Gujarat
- Backed by new oil fields, domestic oil output is anticipated to grow to 1.0 mbpd by FY16
- In March 2017, the government signed a Definitive Agreement on Oil Storage & Management between Indian Strategic Petroleum Reserve Ltd (ISPRL) & Abu Dhabi National Oil Company (ADNOC) of UAE, to fill up 0.81 MMT or 5,860,000 million barrels of crude oil at ISPRL storage facility at Mangalore, Karnataka
- According to the Organization of the Petroleum Exporting Countries (OPEC), the demand for oil across the world will grow by 1.26 million barrels per day (mb/d) or 1.26 per cent in 2017 from 1.38 mb/d in 2016. Moreover, majority of the oil demand across the globe is expected to originate from India, followed by China. In January, India's crude imports declined by 132,000 b/d, or 3 per cent, from the previous month to average 4.1 mb/d, showing an annual drop of 161,000 b/d, or 4 per cent.

Domestic gas production and imports (bcm)



- Domestic production accounts for more than three-quarter of the country's total gas consumption
- Demand is expected to increase due to higher economic growth, ensure less dependency on imported crude and a desire to use cleaner fuel
- Reaching 196.48 million tons in 2016, fuel sales recorded the highest growth rate of 10.7 per cent since last 16 years.
- India's LNG imports are forecasted to increase at a CAGR of 8.92 per cent during FY08–FY17
- Domestic gas production in India stood at around 32.24 million metric tons in FY16

Internal Control Systems And Adequacy:-

The Company has adequate internal control systems, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance including an ERP solution, all of which are aimed at ensuring business integrity and promoting operational efficiency.

An independent internal audit firm appointed by the Company conducts periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The internal auditors also report on the implementation of their recommendations.

Reports of the internal auditors are regularly reviewed at the Audit Committee meetings. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

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, 2017 the Company has a total workforce of over 359 employees.

Cautionary Statement:-

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

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

ANNUAL Annexure - C

REPORT ON CSR ACTIVITIES

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

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

   a. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

   b. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;

   c. measures for the benefit of armed forces veterans, war widows and their dependents;

   d. any other areas as mentioned in Schedule VII of the Companies Act, 2013 as may be decided by Board of Directors from time to time.

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

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

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

2. **The composition of the CSR committee:** 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:** Rs. 3,169.07 Lakhs/-

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 63.38 Lakhs

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

   a. Total amount to be spent for the financial year: Rs. 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 24, 2017

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

1.1. Global Vectra Helicorp Limited (GHVL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

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

2. Scope and Exclusion:

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

3. Terms and References:

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

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

3.2. "**Key Managerial Personnel"** means

(I) the Chief Executive Officer or the managing director or the manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

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

4. Policy:

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

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

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

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Other benefit as per Company Policy

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

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

4.3. **Remuneration to other employees**

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

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March, 2017
[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 Service	8802	97%

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

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE/ PROMOTER	% of shares held	Applicable Section
1.	Vectra Investments Private 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	0	0	0	0	11958	0	11958	0.09	0
e) Insurance Companies	500	0.00	500	0.00	500	0	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): -	**500**	**0.00**	**500**	**0.00**	**12458**	**0**	**12458**	**0.09**	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**	**0.00**	**0.09**	**12458**	**0**	**12458**	**0.09**	**0**
3. Non- Institution									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	2052379	0	2052379	14.66	2164739	0	2164739	15.46	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	657701	0	6577041	4.71	517991	0	517991	3.69	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)	789420	0	789420	5.63	804812	0	804812	5.75	0
Hindu Undivided Family	238545	0	238545	1.70	246564	0	246564	1.76	0
Non-Resident Indians (Non- Repat)	16538	0	16538	0.12	20978	0	20978	0.16	**0**
Non- Resident Indians (Repat)	50468	0	50468	0.36	37773	0	37773	0.27	0
Clearing Member	124990	0	124990	0.89	265181	0	265181	1.89	0
Bodies Corporate	358879	0	358879	2.56	234316	0	234316	1.67	0
Sub Total (B) (3)	**3499500**	**0**	**3499500**	**25.00**	**3487542**	**24.91**	**3487542**	**24.91**	**0**
Total Public Shareholding (B)= (B) (1) +(B) (2) +(B) (3)	**3500000**	**0**	**3500000**	**25.00**	**3500000**	**25.00**	**3500000**	**25**	**0**
Grant Total	**14000000**	**0**	**14000000**	**100**	**14000000**	**100**	**14000000**	**100**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in shareholding during the year
1.	Vectra Investments Private Limited.	6720000	48	0	6720000	48	0	0
2.	AAA Rotor Limited	3780000	27	0	3780000	27	0	0
	Total	10500000	75	0	10500000	75	0	0

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	*There is **no change** in Promoter's Shareholding between 01.04.2016 to 31.03.2017*			
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 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Tanvi J Mehta	162900	1.1636	130000	0.9286
2.	B N Nagamani	85000	0.6071	33722	0.2429
3.	Chetan Rasiklal Shah	69905	0.4993	0	0
4.	Shekhar R Athalye	66937	0.4781	72852	0.5204
5.	N G N Puranik	65000	0.4643	41419	0.2959
6.	Globalworth Securities Ltd.	60580	0.4327	0	0
7.	Sundeep Arjun Karna	48851	0.3489	0	0
8.	Vikram D Kakaiya HUF	48694	0.3478	0	0
9.	Jenil Rajesh Maru	39928	0.2852	0	0
10.	Rohit Jamwal	36559	0.2611	0	0
11.	Reliance Securities Limited	0	0	100863	0.7205
12.	Abdul Rasheed Rv.	0	0	46066	0.3290
13.	Geeta Chetan Shah	0	0	42000	0.3000
14.	SVS Securities Private Limited	0	0	40000	0.2857
15.	Abhimanyu J L	0	0	34000	0.2409
16.	Manu Gopaldas Chhabria	0	0	32739	0.2338

(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 01.04.2016 to 31.03.2017*			
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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**22,944.01**	**275.00**	**0.00**	**23,219.01**
ii) Interest due but not paid	**0.00**	**130.22**	**0.00**	**130.22**
iii) Interest accrued but not due	**57.35**	**0.00**	**0.00**	**57.35**
Total (i+ii+iii)	**23,001.36**	**405.22**	**0.00**	**23,406.58**
Change in Indebtedness during the financial year				
• Addition	**0**	**476.11**	**0.00**	
• Reduction	**2,742.88**	**0.00**	**0.00**	**2,266.77**
Net Change	**0.00**	**0.00**	**0.00**	
Indebtedness at the end 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**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Lt. Gen. (Retd.) SJS Saighal - Chairman	Total Amount
1.	Gross salary	2,700,000	2,700,000
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit		
	- others, specify		
5.	Others, please specify – Gratuity	0	0
	Exgratia		
	Total (A)	**2,700,000**	**2,700,000**
	Ceiling as per the Act		41,040,761

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	**Independent Directors**	**Dr. Chandrathil Gouri Krishnadas Nair**	**Dr. Gautam Sen**	**Maj. Gen. (Retd.) Gurdial Singh Hundal**	
	• Fee for attending board committee meetings	240,000	160,000	160,000	560,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	**240,000**	**160,000**	**160,000**	**560,000**
2.	**Other Non-Executive Directors**				
	• Fee for attending board committee meetings	-	-		-
	• Commission	-	-	-	-
	• Others, please specify	-	-		-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	**240,000**	**160,000**	**160,000**	**560,000**
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				2,500,000

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	5,216,071	7,405,664	2,234,496	14,856,231
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	1,980,000	0	0	1,980,000
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4	Commission		-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify - Ex-gratia	-	112,293	33,854	146,147
	Total	7,196,071	7,517,957	2,268,350	16,982,378

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, 2017

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

To,
The Members,
GLOBAL VECTRA HELICORP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions andtheadherence 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 forevaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Global Vectra Helicorp Limited** 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 31st March, 2017**, 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 **Global Vectra Helicorp Limited** ("the Company") for the financial year ended on **31st March, 2017** 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 Institute of Company Secretaries of India.

(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, 2017, 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 Directorsexcept for appointment of woman director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of theSEBI (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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 there is no specific events/actions having a major bearing on the Companies affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For **Ferrao MSR & Associates**
Company Secretaries

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

Place: Mumbai
Dated: 24th May, 2017

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: 24th May, 2017

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	3	4	4
Dr. Gautam Sen	ID	4	Yes	None	None	None
Maj. Gen. (Retd.) Gurdial Singh Hundal	ID	4	Yes	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 2016-17 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows: -

25th May, 2016	10th August, 2016	10th November, 2016	10th February, 2017

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.

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

25th May, 2016	10th August, 2016	10th November, 2016	10th February, 2017

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.

Meetings and attendance during the year

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 as follows: -

10th August, 2016	10th February, 2017

During the year, the Nomination and Remuneration Committee met Two times and all the 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 2016-2017

(Amount in Rs.)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. (Retd.)SJS Saighal	Executive Director	2,700,000	0	0	0	2,700,000
Mr. Anthony James Baker	Chief Executive Officer	5,216,071	1,980,000	0	0	7,196,071
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director	0	0	0	240,000	240,000
Maj. Gen. (Retd.) Gurdial Singh Hundal	Independent Director	0	0	0	160,000	160,000
Dr. Gautam Sen	Independent Director	0	0	0	160,000	160,000

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:-

25th May, 2016	10th August, 2016	10th November, 2016	10th February, 2017

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, 2017. 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, 23rd day 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 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
Annual General Meeting	Friday, 26th September, 2014 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	1

During the Financial year 2016-2017, the Company has not passed any Resolution through Postal Ballot.

VII. CODE OF CONDUCT

The Code of Conduct for the Directors and Employees of the Company is posted on the Website of the Company.

Declaration as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Global Vectra Helicorp Limited Code of Conduct for the financial year ended March 31, 2017.

Anthony James Baker
Chief Executive Officer

Mumbai
24th May, 2017

***VIII.* CEO / CFO CERTIFICATE**

Certificate from CEO and CFO for the financial year ended March 31, 2017 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 2016-2017, no employee was denied access to the Audit Committee of the Company.

X. MEANS OF COMMUNICAION

Quarterly results are normally published in Business Standard in English and Hindi and also displayed on the website of the Company. The audited results for the year are published in the above newspapers.

Management Discussion and Analysis Report forms part of the Director's Report.

XI. GENERAL SHAREHOLDER INFORMATION

a. 19th Annual General Meeting

Date: 22nd September, 2017

Time: - 1.30 p.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, 2017	August, 2017
September 30, 2017	November, 2017
December 31, 2017	February, 2018
March 31, 2018	May, 2018

c. Date of Book Closure:

21st September, 2017 to 22nd September, 2017

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 2016-2017 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,2016 to March, 2017

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2016	92.95	81.10	93.00	82.00
May, 2016	111.30	80.00	110.95	79.90
June, 2016	90.20	73.10	90.80	74.40
July, 2016	88.00	68.25	87.00	69.80
August, 2016	78.95	62.15	79.00	62.40
September, 2016	83.90	64.75	83.90	64.40
October, 2016	105.40	70.02	102.55	73.00
November, 2016	105.40	72.75	105.40	73.00
December, 2016	92.70	79.00	93.10	79.00
January, 2017	134.25	80.20	136.75	80.60
February, 2017	122.40	102.10	122.55	102.50
March, 2017	119.25	93.80	119.00	101.05

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, 2016	84.35	7,718.05	85.00	25,301.70
As on March 31, 2017	114.60	9,173.75	114.95	29,620.50
% Change	35.86%	18.86%	35.24%	17.07%

Total No. of Equity Shares as on 31st March, 2017 was 1, 40, 00,000 (Previous Year 1, 40, 00,000) of Rs. 10/- each.

g. Registrar and Transfer Agents Link Intime India Private Limited
C -101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai - 400 083

h. **Share Transfer system**

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

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

i. **Distribution of Equity Shareholding as on March 31st 2017**

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	11,958	0.09
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)	**12,458**	**0.09**
2.	**Non-institutions**		
a.	Corporate Bodies Corporate	234,316	1.67
b.	Individual Shareholders	2,682,730	19.16
c.	Qualified foreign Investors		
d.	Any Other (Specify)		
d.i.	Hindu Undivided Family	246,564	1.76
d.ii.	NRIs (Repatriation)	20,978	0.16
d.iii	NRIs (Non-Repatriation)	37,773	0.27
d.iv	Clearing Member	26,5181	1.89
	Sub-Total(B)(2)	**3,487,542**	**24.91**
	Sub-Total (B) (1) + (B) (2)	**3,500,000**	**25.00**
	GRAND TOTAL	**14,000,000**	**100.00**
Note.	**Preference Share Capital**		
	Company has allotted 65,93,490 (Sixty-Five Lakhs Ninety-Three Thousand Four Hundred Ninety) 5.46% Non-convertible Cumulative Redeemable Preference Shares of Rs. 100/- each -Vectra Limited U.K. on 27th December, 2010.		

Equity Shareholding of Nominal Values	Shareholders		Equity shares of Shares Rs. 10/- each	
Rupees	**Number**	**% of Total**	**Share Amount in Rs.**	**% of Total**
1 - 5000	7,432	88.9740	8,460,480.00	6.0432
5001 -10000	428	5.1239	3,438,250.00	2.4559
10001 - 20000	226	2.7056	3,577,720.00	2.5555
20001 - 30000	98	1.1732	2,516,540.00	1.7975
30001 - 40000	47	0.5627	1,662,190.00	1.1873
40001 - 50000	28	0.3352	1,308,030.00	0.9343
50001-100000	58	0.6944	4,128,630.00	2.9490
100001 - *********	36	0.4310	114,908,160.00	82.0773
TOTAL	**8,353**	**100.0000**	**140,000,000.00**	**100.0000**

j. **Dematerialisation of shares**

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

k. **International Securities Identification Number**

INE792H01019 (with NSDL and CDSL)

l. Address of Correspondence

1. To the Company - Corporate Office	2. To Registrar and Share Transfer Agent
Global Vectra Helicorp Limited	Link Intime India Private Limited
Hangar No. C - He / Hf, Airports	C – 101, 247 Park, LBS Marg,
Authority of India, Civil Aerodrome,	Vikhroli (West),
Juhu, Mumbai - 400 056	Mumbai - 400 083
Telephone No. - 91-22-61409200 / 201	Telephone No.- 91-22- 49186000
Fax No. - 91-22-61409300	Fax No. - 91-22- 49186060
E-mail - raakesh@gvhl.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:- 24th May, 2017

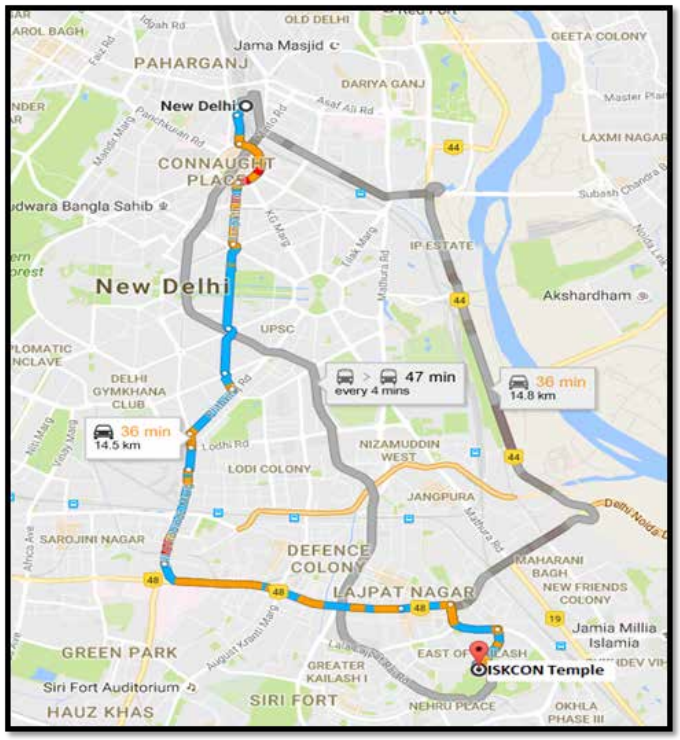
Lt. Gen. (Retd.) SJS Saighal
Chairman

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 2016-2017

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2017 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
Place:- Mumbai
Date:- 24th May, 2017

Ashvin Bhatt
Chief Financial Officer

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, 2017 as stipulated in Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the said Regulations 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
Mumbai
Dated: 24th May, 2017

Martinho Ferrao & Associates
Company Secretaries

Independent Auditors' Report

To the Members of

Global Vectra Helicorp Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Global Vectra Helicorp Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for qualified opinion

As more fully explained in note 38 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs. 26,441,650. 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 profit after tax for the year ended 31 March 2017 would have been lower by Rs. 17,290,724 and trade receivables as at that date would have been lower by Rs. 26,441,650.

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 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, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to note 34 to the financial statements which more fully explains that, the Company had received an order from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating

Rs. 262,195,030 (previous year: Rs. 262,195,030). No provision has been made by the Company for the same nor the interest due thereon as at 31 March 2017, as the management believes, based on a decision from Customs Excise and Service Tax Appellate Tribunal (CESTAT) West Zonal Bench in favour of the Company on a similar matter and an opinion from an external legal expert, that the demand will be set aside by a higher appellate authority. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

a. we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. except for the effects of the matter described in the Basis for 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. in our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. the matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. on the basis of the written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;

g. the qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion paragraph above;

h. 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; and

i. with respect to the other matters to be included in the Auditors' 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 financial statements – Refer Note 25(b) and Note 34 to the financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

   iv. the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. However, as stated in Note 33 to the financial statements amounts aggregating to Rs. 100,000 as represented to us by the Management have been received from transactions which are not permitted.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 May 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017

(Referred to in our report of even date)

(i) (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 over a period of two years. 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, made any investment, given any guarantee, or provided any security under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Sales-Tax, Duty of Customs, Value added tax, Cess and any other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities, except in respect of undisputed Income Tax dues where there have been delays in few cases. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Service tax have not been regularly deposited during the year by the Company with the appropriate authorities and there have been significant delays in several cases. As explained to us, the Company did not have any dues on account of Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Value added tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable, except for the following undisputed dues of Service Tax which have not been deposited by the Company and were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable:

Name of Statute	*Nature of dues*	*Amount (Rs.)*	*Period to which the amount relates*	*Due dates*	*Date of payment*
The Finance Act, 1994	Service tax	6,556,587	2012-13	Various	Not yet paid
The Finance Act, 1994	Service tax	8,969,848	2013-14	Various	Not yet paid
The Finance Act, 1994	Service tax	2,632,462	2014-15	Various	Not yet paid
The Finance Act, 1994	Service tax	14,730,124	2015-16	Various	Not yet paid
The Finance Act, 1994	Service tax	1,553,671	2016-17	Various	Not yet paid

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Duty of Customs and Service Tax have not been deposited by the Company on account of disputes:

Name of the Statute	*Nature of the Dues*	*Amount (Rs.)*	*Period to which the amount relates*	*Forum where dispute is pending*
Customs Act, 1962	Customs duty	*212,195,030	2007-2008	CESTAT Appeals)
	Penalty	50,000,000	2007-2008	CESTAT (Appeals)

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax Interest	**90,264,239 104,370,414	16.05.2008 to 31.03.2010 16.05.2008 to 31.03.2017	CESTAT (Appeals) CESTAT (Appeals)
Finance Act, 1994	Service tax Penalty	21,857,285 21,857,285	October 2007 – March 2011 October 2007 – March 2011	CESTAT (Appeals) CESTAT (Appeals)
Finance Act, 1994	Service tax Penalty	8,759,286 45,812,439	April 2011 to March 2012 April 2011 to March 2012	CESTAT (Appeals) CESTAT (Appeals)
Finance Act, 1994	Service tax Penalty	3,496,124 3,501,124	April 2011 to December 2013 April 2011 to December 2013	Commissioner (Appeals)

**includes amount aggregating Rs. 53,826,044 paid as duty under protest during the year ended 31 March 2010*

***includes amount aggregating Rs. 86,145,628 paid as duty under protest (Rs. 30,222,053 paid during the year ended 31 March 2017 and Rs. 55,923,575 paid during the year ended 31 March 2016)*

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company does not have any loans or borrowings from government or dues to debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) 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.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give 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, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 May 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017

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

We have audited the internal financial controls over financial reporting of Global Vectra Helicorp Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(c) 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 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 31 March 2017 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 Institute of Chartered Accountants of India.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

Vijay Mathur
Partner
Membership No: 046476

Mumbai
24 May 2017

Balance Sheet as at 31 March 2017

(Currency: Indian Rupees)

		Note	31 March 2017	31 March 2016
A.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	**799,349,000**	799,349,000
	(b) Reserves and surplus	3	**300,362,215**	78,491,252
			1,099,711,215	877,840,252
2	**Non current liabilities**			
	(a) Long term borrowings	4	**1,632,754,876**	1,466,212,677
	(b) Deferred tax liabilities (net)	5	**398,036,429**	296,006,349
	(c) Long term provisions	6	**39,865,935**	31,585,048
			2,070,657,240	1,793,804,074
3	**Current liabilities**			
	(a) Short term borrowings	7	**104,941,734**	366,804,788
	(b) Trade payables	8		
	Total outstanding dues of micro and small enterprises		**-**	-
	Total outstanding dues of creditors other than micro and small enterprises		**1,332,736,254**	1,509,290,490
	(c) Other current liabilities	9	**1,122,682,927**	1,629,185,841
	(d) Short term provisions	6	**135,522,565**	65,530,403
			2,695,883,480	3,570,811,522
			5,866,251,935	6,242,455,848
B.	**ASSETS**			
1	**Non current assets**			
	(a) Property, plant and equipment	10		
	(i) Tangible assets		**4,163,993,123**	4,467,996,802
	(ii) Intangible assets		**1,224,631**	-
	(iii) Capital work in progress		**12,151,642**	-
	(b) Long term loans and advances	11	**466,370,480**	320,243,500
	(c) Other non current assets	12	**257,525,703**	195,608,158
2	**Current assets**			
	(a) Inventories	13	**169,090,548**	179,579,574
	(b) Trade receivables	14	**297,023,182**	295,801,011
	(c) Cash and bank balances	15	**48,922,408**	158,355,156
	(d) Short term loans and advances	16	**225,320,105**	401,156,707
	(e) Other current assets	17	**224,630,113**	223,714,940
			964,986,356	1,258,607,388
			5,866,251,935	6,242,455,848
	Significant accounting policies	1		
	Notes to the financial statements	2 - 40		
	The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

Vijay Mathur
Partner
Membership No : 046476

Mumbai
24th May, 2017

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

Ashvin Bhatt
Chief Financial Officer
Mumbai
24th May, 2017

Dr. Gautam Sen
Independent Director
DIN: 02420312

Raakesh D. Soni
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian Rupees)

	Note	**31 March 2017**	31 March 2016
Revenue			
Revenue from operations	*18*	**3,729,534,864**	3,573,822,327
Other income	*19*	**109,447,638**	343,028,136
Total revenue		**3,838,982,502**	3,916,850,463
Expenses			
Helicopter maintenance (refer note 37)	*20*	**568,733,790**	599,956,552
Helicopter lease rentals (refer note 37)		**1,029,661,264**	985,516,077
Employee benefits expense	*21*	**753,402,609**	708,016,700
Finance costs	*22*	**147,331,823**	150,657,914
Depreciation and amortisation	*10*	**342,388,638**	304,623,211
Other expenses	*23*	**640,019,836**	777,673,210
Total expenses		**3,481,537,960**	3,526,443,664
Profit before exceptional items, prior period items and tax		**357,444,542**	390,406,799
Exceptional items	*24*	**-**	133,807,010
Profit before prior period items and tax		**357,444,542**	256,599,789
Prior period items	*37*	**33,543,499**	-
Profit before tax		**323,901,043**	256,599,789
Income tax expense			
-Current tax		**74,148,729**	49,210,271
-Prior years tax adjustments		**-**	11,871,238
-Minimum Alternate Tax ('MAT') (Credit availment)		**(74,148,729)**	(49,210,271)
-Deferred tax		**102,030,080**	115,665,956
Profit for the year		**221,870,963**	129,062,595
Basic and diluted earnings per share	*32*	**15.85**	9.22
(nominal value per share of Rs 10, previous year: Rs 10)			
Significant accounting policies	*1*		
Notes to the financial statements	*2 - 40*		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

Vijay Mathur
Partner
Membership No : 046476

Mumbai
24th May, 2017

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

Ashvin Bhatt
Chief Financial Officer
Mumbai
24th May, 2017

Dr. Gautam Sen
Independent Director
DIN: 02420312

Raakesh D. Soni
Company Secretary

Cash flow statement for the year ended 31 March 2017

(Currency Indian Rupees)

		31 March 2017	31 March 2016
Cash flow from operating activities			
Profit before taxation		**323,901,043**	256,599,789
Adjustments:			
Depreciation and amortisation		**342,388,638**	304,623,211
Interest income		**(23,008,641)**	(36,355,280)
Liabilities / provisions no longer required written back		**(26,899,179)**	(234,315,552)
Finance lease cost		**44,999,443**	38,340,235
Interest expenses		**92,064,625**	109,077,944
Provision for gratuity		**9,281,321**	10,808,878
Provision for leave encashment		**1,453,390**	2,925,750
Reversal of provision for doubtful debts and advances		**(616,161)**	(55,923,575)
Provision for doubtful debts and advances		**274,916**	-
Bad debts and advances written off		**1,740,455**	35,955
Loss on sale of fixed assets / termination of lease (net)		**3,500**	133,692,103
Unrealised exchange (gain) / loss (net)		**(39,238,935)**	35,662,913
		402,443,372	308,572,582
Operating cash flow before working capital changes		**726,344,415**	565,172,371
Increase in trade receivables		**(4,285,721)**	(129,118,756)
Decrease / (increase) in inventories		**10,489,026**	(51,456,930)
Increase in loans and advances and other current assets		**(17,593,519)**	(155,811,462)
(Decrease) / increase in trade payables		**(129,056,436)**	155,500,054
Increase in other current liabilities		**58,828,957**	220,467,176
Total working capital changes		**(81,617,693)**	39,580,082
		644,726,722	604,752,453
Income taxes paid / (refund) (net)		**69,455,436**	(1,373,578)
Net cash generated from operating activities	***(A)***	**714,182,158**	603,378,875
Cash flows from investing activities			
Purchase of property, plant and equipment (net of receipts of finance lease)		**(94,785,698)**	(156,114,575)
Proceeds from sale of property, plant and equipment		**-**	190,238
Encashment of bank deposit / (investment in bank deposits)		**55,150,454**	(175,369,643)
Interest received (net of tax deducted at source)		**34,895,283**	23,533,620
Net cash generated from / (used in) investing activities	***(B)***	**(4,739,961)**	(307,760,360)
Cash flows from financing activities			
(Decrease) / increase in short term borrowings		**(261,863,054)**	109,886,088
Repayment of long term borrowings		**(268,451,340)**	(198,690,672)
Receipt of long term borrowings		**252,241,000**	2,262,000
Principal repayment under finance lease		**(283,578,472)**	(196,306,320)
Payment of finance lease cost		**(47,440,080)**	(37,228,792)
Payment of interest		**(86,940,645)**	(109,598,152)
Net cash (used in) financing activities	***(C)***	**(96,032,591)**	(429,675,848)
Net increase / (decrease) in cash and cash equivalents	*(A+B+C)*	**13,409,606**	(134,057,333)
Cash and cash equivalents at beginning of the year		**17,029,072**	151,086,405
Cash and cash equivalents at end of the year (refer note to cash flow statement)		**30,438,678**	17,029,072

Notes to Cash flow statement

1) The Cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on Cash Flow Statement prescribed in Companies (Accounts) Rules, 2014.

	31 March 2017	31 March 2016
2) Cash and cash equivalents includes		
- Cash on hand	**1,298,391**	4,320,404
- Balances with banks		
on current accounts	**3,420,610**	5,358,318
on exchange earners' foreign currency account	**25,719,677**	6,732,138
on deposit accounts (with original maturity of 3 months or less)	**-**	618,212
	30,438,678	17,029,072

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

Vijay Mathur
Partner
Membership No : 046476

Mumbai
24th May, 2017

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

Ashvin Bhatt
Chief Financial Officer
Mumbai
24th May, 2017

Dr. Gautam Sen
Independent Director
DIN: 02420312

Raakesh D. Soni
Company Secretary

Notes to Financial Statements for the year ended 31st March 2017

(Currency Indian Rupees)

Background

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.

1 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis, except for certain fixed assets which were revalued (at fair value) during the year ended 31 March 2009. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current non current classification

All assets and liabilities are classified into current and non current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non current financial assets.

All other assets are classified as non current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non current financial liabilities.

All other liabilities are classified as non current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation / amortisation and impairment losses, if any. The cost of an item of tangible asset 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.

During the year ended 31 March 2009, the Company revalued all its leased and owned helicopters to reflect the current reinstatement cost / market value of the same. These assets are carried at fair value less accumulated depreciation.

Expenditure incurred on acquisition / construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under capital work in progress.

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 (refer note 10).

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 Accounting Standard 10.

Depreciation for the year is recognised in the Statement of Profit and Loss; the amount corresponding to the additional depreciation on the revalued asset is being transferred from the revaluation reserve to the general reserve.

Gains or losses arising from disposal or losses arising from retirement of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss. In case of disposal of a revalued asset, the difference between net disposal proceeds and the net book value is charged or credited to the Statement of Profit and Loss except that to the extent that such a loss is related to an existing surplus on that asset recognised in revaluation reserve, it is charged directly to that reserve.

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

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

1.5 Intangible assets:

An intangible asset is an identifiable non-monetary asset without physical substance and it is probable expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. The carrying amount of the asset is the recognised purchase price including directly attributable costs less any accumulated amortisation. The assets are amortised on the straight-line method over a period of three years.

1.6 Impairment of assets:

Where there is an indication of impairment of the Company's assets, the Company estimates the recoverable amount of the asset or a group of assets as required under Accounting Standard 28 – "Impairment of Assets". The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to the present values based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is 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, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

1.7 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.

1.8 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 weighted average 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.

1.9 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 assets' represents services rendered for which billing is pending at the end of the reporting period.

Interest income is recognised on time proportion basis.

1.10 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

(b) Post employment benefits

Defined contribution plans:

The Company makes specified monthly contributions towards employee provident fund and employees' state insurance corporation ('ESIC'). The Company's contribution paid / payable to the government administered fund / scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme 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 are deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date using the Projected Unit Credit Method, which recognises 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.

Actuarial gains and losses are recognised immediately in the statement of profit and loss in accordance with Accounting Standard (AS) 15 'Employee Benefits'.

(c) Long term employment benefits:

The Company's net obligation in respect of long term employment benefits i.e. compensated absences is the amount of future benefit that employees have

earned in return for their service in the current and prior periods. The obligation is calculated based on actuarial valuation at the balance sheet date using the projected unit credit method and is discounted to its present value. 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.

1.11 Foreign exchange transactions

Foreign exchange transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year, except for exchange differences arising on settlement of long term foreign currency monetary assets or liabilities as described below.

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 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

1.12 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

1.14 Leases

Assets acquired under leases other than finance lease are classified as operating leases. Lease rentals (including scheduled rental increases) in respect of assets acquired under operating lease are charged off to the statement of profit and loss on a straight line basis with reference to the lease term and other contractual consideration as incurred. Initial direct cost incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired on or after 1 April 2001 are capitalised at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. A corresponding amount is recorded as a lease liability. The principal amount in the lease rentals paid is adjusted against the lease liability and the balance charged to the statement of profit and loss as finance cost.

1.15 Earnings per share ('EPS')

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the result would be anti dilutive.

1.16 Provisions and contingencies

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

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

Provision in respect of loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Notes to Financial Statements as at 31 March 2017

2 Share capital

	31 March 2017	31 March 2016
Authorised		
25,000,000 (previous year: 25,000,000) equity shares of Rs. 10 each	**250,000,000**	250,000,000
7,000,000 (previous year: 7,000,000) Non convertible cumulative redeemable preference shares of Rs. 100 each		
	700,000,000	700,000,000
Issued, subscribed and paid-up		
Equity share capital		
14,000,000 (previous year: 14,000,000) equity shares of Rs. 10 each, fully paid up	**140,000,000**	140,000,000
Preference share capital		
6,593,490 (previous year: 6,593,490) 5.46% Non convertible cumulative redeemable preference shares of Rs. 100 each, fully paid		
	659,349,000	659,349,000
	799,349,000	799,349,000

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

	31 March 2017		31 March 2016	
	Number	**Amount**	Number	Amount
Equity shares at the beginning and end of the year	**14,000,000**	**140,000,000**	14,000,000	140,000,000
Preference shares at the beginning and end of the year	**6,593,490**	**659,349,000**	6,593,490	659,349,000

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

	31 March 2017		31 March 2016	
	% Holding	**Number**	% Holding	Number
Equity shares of Rs. 10 each, fully paid up held by				
Vectra Investments Private Limited	**48%**	**6,720,000**	48%	6,720,000
AAA Rotor Limited	**27%**	**3,780,000**	27%	3,780,000
5.46% Non convertible Cumulative redeemable preference share of Rs. 100 each fully paid up, held by				
Vectra Limited, UK	**100%**	**6,593,490**	100%	6,593,490

c) Terms / rights attached to shares

i) Rights, preferences and restrictions attached to equity shares

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

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

ii) Rights, preference and restrictions attached to preference shares

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 dividend of 5.46% per annum on par value.

The Board of Directors of the company has the power to modify the terms and conditions of the preference shares with the mutual consent of the preference shareholder.

Notes to Financial Statements for the year ended 31st March 2017

3 Reserves and surplus

	31 March 2017	31 March 2016
Securities premium account at the commencement and end of the year	**441,226,336**	441,226,336
Revaluation reserve (refer note below)		
At the commencement of the year	**199,464,659**	245,923,219
Amount transferred to general reserve being the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost (refer note 10 (e))	**(18,520,476)**	(19,532,726)
Transfer to Statement of profit and loss on account of termination of lease (refer note 36)	**-**	(26,925,834)
	180,944,183	199,464,659
General reserve		
At the commencement of the year	**126,669,408**	136,455,722
Amount transferred from revaluation reserve being the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost (refer note 10 (e)	**18,520,476**	19,532,726
The impact of depreciation pursuant to adoption of the principles of component accounting for fixed assets relating to previous periods (net debit) (refer note 10 (c))	**-**	(44,835,821)
Deferred tax impact on the above	**-**	15,516,781
	145,189,884	126,669,408
Surplus (profit and loss balance)		
At the commencement of the year	**(688,869,151)**	(817,931,746)
Profit for the year	**221,870,963**	129,062,595
	(466,998,188)	(688,869,151)
	300,362,215	78,491,252

Note:

During the year ended 31 March 2009, the Company has, in order to reflect the current reinstatement cost/market value of its assets, revalued all of its leased helicopters and owned helicopters. The revaluation for the helicopters had been carried out by international helicopters/aircraft valuers considering the total time of air frame (TTAF) (Cumulative time in Service). Accordingly, the resultant accretion to the value of the helicopters aggregating Rs. 924,551,109 had been adjusted (added) to the historical cost of the asset and a corresponding amount had been credited to revaluation reserve.

Notes to Financial Statements for the year ended 31st March 2017

4 Long term borrowings

	Non current portion		Current portion*	
	31 March 2017	**31 March 2016**	**31 March 2017**	**31 March 2016**
-Secured				
Term Loans				
From Bank				
ICICI Bank Limited**	**3,080,514**	2,213,040	**1,156,548**	695,767
From Others				
External Commercial Borrowing - Export Development Canada***	**310,406,530**	479,401,301	**158,195,162**	161,840,999
External Commercial Borrowing - AAB Rotor Limited****	**367,036,584**	**-**	**-**	**-**
SREI Equipment Finance Limited *****	**120,000,000**	-	**70,000,000**	-
SREI Infrastructure Finance Limited ******	**-**	-	**-**	40,000,000
Toyota Financial Services India Limited**	**519,700**	894,360	**374,662**	338,309
Kotak Mahindra Prime Limited**	**828,871**	1,182,311	**353,440**	318,138
	801,872,199	483,691,012	**230,079,812**	**203,193,213**
Finance lease obligation*******	**830,882,677**	982,521,665	**124,764,861**	285,600,259
	1,632,754,876	1,466,212,677	**354,844,673**	488,793,472

*Amount disclosed in note 9 under 'other current liabilities'.

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

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

****External Commercial Borrowing ('ECB') of USD 2,955,556 (previous year: USD Nil) and USD 2,705,217 (previous year: USD Nil) is repayable fifteen quarterly instalments commencing from 20 January 2020. 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. 250,000,000 (previous year: Rs. NIL) repayable in twenty five equal instalments commencing from 22 October 2016 The loan is secured by exclusive charge over one (previous year: NIL) Bell 412 helicopter, one (previous year: NIL) AS350 B3 helicopter and one (previous year: NIL) EC 135 P2 helicopter. The interest terms are 14%.

****** The Loan consists of Rs. 85,000,000 (previous year: Rs. 85,000,000) repayable in seventeen equal instalments commencing from 22 April 2015 The loan is secured by exclusive charge over one (previous year : one) EC 135 helicopter. The interest terms are 14%.

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

Five (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 three of these helicopters ranges between 9-11 years with equated monthly payments beginning from the month subsequent to the commencement of the lease; and for two helicopters the lease term is 10 years with equal quarterly instalments commencing on 15 December 2015 and 20 March 2016 for each lease respectively. The total future minimum lease payments at the balance sheet date, element of interest included in such payments, and present value of these minimum lease payments are as follows.

	Non current portion		Current portion	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
a) Total future minimum lease payment	**994,411,891**	1,118,891,785	**169,270,160**	325,709,860
b) Future interest included in (a) above	**163,529,214**	136,370,120	**44,505,299**	40,109,601
c) Present future value of minimum lease payments (a-b)	**830,882,677**	982,521,665	**124,764,861**	285,600,259

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

Notes to Financial Statements for the year ended 31st March 2017

The maturity profile of finance lease obligations is as follows:

Minimum lease payments	Minimum lease payments		Present value	
	31 March 2017	31 March 2016	**31 March 2017**	31 March 2016
Payable within 1 year	**169,270,160**	325,709,860	**124,764,861**	285,600,259
Payable between 1-5 years	**575,342,502**	564,514,427	**289,306,696**	467,119,376
Payable later than 5 years	**419,069,389**	554,377,358	**541,575,981**	515,402,289

5 Deferred tax liabilities (net)

	31 March 2017	31 March 2016
Deferred tax assets		
Arising on account of timing differences in:		
-Unabsorbed business loss	**406,929,323**	503,133,877
-Provision for doubtful debts and advances	**11,988,562**	21,584,809
-Others (disallowances under section 43B of the Income Tax Act, 1961)	**85,185,047**	87,879,545
	504,102,932	612,598,231
Deferred tax liabilities		
Arising on account of timing difference in:		
-Lease rentals on assets acquired on finance lease	**248,172,155**	215,836,048
-Depreciation and amortisation	**653,967,206**	692,768,532
	902,139,361	908,604,580
Deferred tax liabilities (net)	**398,036,429**	296,006,349

6 Provisions

	Non current portion		Current portion	
	31 March 2017	**31 March 2016**	**31 March 2017**	**31 March 2016**
Provisions for employee benefits				
Gratuity (refer note 28)	**36,590,027**	29,222,802	**20,303,842**	18,389,746
Compensated absences (refer note 28)	**3,275,908**	2,362,246	**5,028,686**	4,488,958
Other provisions				
Provisions for other matters*	**-**	-	**76,016,783**	42,651,699
Provision for tax (net of advance tax of Rs 39,975,475 (previous year : Rs NIL)	**-**	-	**34,173,254**	-
	39,865,935	31,585,048	**135,522,565**	65,530,403

*The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) Rs 72,943,994 for the year ended 31 March 2017 (Rs 84,042,060 for the period up to 31 March 2016). The Company believes that these demands are not reasonable and has consequently requested for arbitration and conciliation, and has provided for differential revised charges based on management's estimate subject to outcome of arbitration proceedings. The Company has deposited Rs 45,187,481 under protest (previous year: Rs NIL).

The movement in provision is as under	**31 March 2017**	31 March 2016
(a) the carrying amount at the beginning of the period	**42,651,699**	NIL
(b) additional provisions made in the period, including increases to existing provisions	**33,365,084**	42,651,699
(c) amounts used (i.e. incurred and charged against the provision) during the period	**NIL**	NIL
(d) unused amounts reversed during the period	**NIL**	NIL
(e) the carrying amount at the end of the period	**76,016,783**	42,651,699

Notes to Financial Statements for the year ended 31st March 2017

7 Short term borrowings

		31 March 2017	31 March 2016
i)	**Secured loan**		
	From Bank repayable on demand		
	Cash credit and overdraft facilities #	-	289,383,265
	Cash credit and overdraft facilities ##	34,641,734	49,921,523
ii)	**Unsecured loan**		
	From related parties###	30,800,000	27,500,000
	From Others####	39,500,000	-
		104,941,734	366,804,788

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 plus 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 plus 3.25%

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

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

8 Trade payables

	31 March 2017	31 March 2016
Dues of micro and small enterprises	-	-
Dues of creditors other than micro and small enterprises	1,332,736,254	1,509,290,490
	1,332,736,254	1,509,290,490

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.

9 Other current liabilities

	31 March 2017	31 March 2016
Current maturities of long term debt (refer note 4)	230,079,812	203,193,213
Current maturities of finance lease obligation (refer note 4)	124,764,861	285,600,259
Creditors for capital goods	-	385,539,883
Unearned and deferred revenue	58,846,018	-
Interest accrued and due on borrowings	17,833,184	13,021,868
Interest accrued but not due on borrowings	2,024,671	1,712,007
Interest accrued but not due on finance lease obligation	1,582,719	4,023,356
Income received in advance	39,707,453	44,326,272
Service tax payable	172,981,216	164,999,191
TDS payable	17,796,756	81,710,822
Sales tax payable	5,054,676	5,547,465
Other payables	452,011,561	439,511,505
	1,122,682,927	1,629,185,841

Notes to Financial Statements for the year ended 31st March 2017

Property, plant and equipment

10 (i) Tangible assets

	GROSS BLOCK					DEPRECIATION					NET BLOCK
Particulars	As at 1 April 2016	Additions during the year	Adjustments during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	For the year	Adjustments during the year	Deductions during the year	As at 31 March 2017	As at 31 March 2017
Building	-	-	-	-	-	-	-	-	-	-	-
	(7,954,063)	-	-	(7,954,063)	-	(7,954,063)	-	-	(7,954,063)	-	-
Hangar and administrative building	**94,961,160**	**811,973**	-	-	**95,773,133**	**48,791,065**	**8,466,169**	-	-	**57,257,234**	**38,515,899**
	(99,755,027)	-	-	(4,793,867)	(94,961,160)	(45,160,257)	(8,424,675)	-	(4,793,867)	(48,791,065)	(46,170,095)
Plant and equipment	**14,739,673**	**1,798,767**	-	-	**16,538,440**	**5,621,925**	**1,109,025**	-	-	**6,730,950**	**9,807,490**
	(14,739,673)	-	-	-	(14,739,673)	(4,621,675)	(1,000,250)	-	-	(5,621,925)	(9,117,748)
Office equipment	**17,778,798**	**1,458,219**	-	-	**19,237,017**	**15,806,785**	**618,417**	-	-	**16,425,202**	**2,811,815**
	(17,263,811)	(514,987)	-	-	(17,778,798)	(12,288,576)	(3,518,209)	-	-	(15,806,785)	(1,972,013)
Furniture and fixtures	**15,208,754**	**2,626,995**	-	-	**17,835,749**	**11,051,138**	**1,766,004**	-	-	**12,817,142**	**5,018,607**
	(15,089,291)	(119,463)	-	-	(15,208,754)	(9,341,254)	(1,709,884)	-	-	(11,051,138)	(4,157,616)
Helicopters											
Owned	**3,279,560,996**	**59,894,199**	-	-	**3,339,455,195**	**1,117,180,943**	**170,092,327**	-	-	**1,287,273,272**	**2,052,181,923**
	(3,271,993,931)	(100,982,164)	(59,659,807)	(33,755,292)	(3,279,560,996)	(1,039,902,125)	(134,562,837)	(23,528,727)	(33,755,292)	(1,117,180,943)	(2,162,380,053)
Leased	**3,002,369,465**	**(34,441,836)**	-	-	**2,967,927,629**	**768,315,985**	**157,450,961**	-	-	**925,766,946**	**2,042,160,683**
	(1,859,764,557)	(1,600,199,640)	-	(457,594,732)	(3,002,369,465)	(820,380,655)	(153,453,833)	(8,704,734)	(214,223,237)	(768,315,985)	(2,234,053,480)
Computers	**10,601,728**	**2,662,072**	-	**46,500**	**13,217,300**	**9,312,328**	**844,588**	-	-	**10,156,916**	**3,060,384**
	(9,805,778)	(795,950)	-	-	(10,601,728)	(8,678,519)	(633,809)	-	-	(9,312,328)	(1,289,400)
Network and servers	**1,895,091**	**25,200**	-	-	**1,920,291**	**1,288,610**	**184,555**	-	-	**1,473,165**	**447,126**
	(1,907,551)	-	-	(12,460)	(1,895,091)	(1,102,767)	(188,639)	-	(2,796)	(1,288,610)	(606,481)
Vehicles	**11,774,414**	**3,370,023**	-	-	**15,144,437**	**3,524,498**	**1,630,743**	-	-	**5,155,241**	**9,989,196**
	(8,325,865)	(4,761,892)	-	(1,313,343)	(11,774,414)	(3,641,099)	(1,131,075)	-	(1,247,676)	(3,524,498)	(8,249,916)
Total	**6,448,890,079**	**38,205,612**	-	**46,500**	**6,487,049,191**	**1,980,893,277**	**342,162,789**	-	-	**2,323,056,068**	**4,163,993,123**
Previous year	(5,306,599,547)	(1,707,374,096)	(59,659,807)	(505,423,757)	(6,448,890,079)	(1,953,070,990)	(304,623,211)	(14,823,993)	(261,976,931)	(1,980,893,277)	(4,467,996,802)

10 (ii) Intangible assets

	GROSS BLOCK					AMORTISATION					NET BLOCK
Particulars	As at 1 April 2016	Additions during the year	Adjustments during the year	Deductions during the year	As at 31 March 2017	As at 1 April 2016	For the year	Adjustments during the year	Deductions during the year	As at 31 March 2017	As at 31 March 2017
Software	-	**1,450,480**	-	-	**1,450,480**	-	**225,849**	-	-	**225,849**	**1,224,631**
	-	-	-	-	-	-	-	-	-	-	-
Total	-	**1,450,480**	-	-	**1,450,480**	-	**225,849**	-	-	**225,849**	**1,224,631**
Previous year	-	-	-	-	-	-	-	-	-	-	-

10 (iii) Capital work in progress

Particulars	As at 1 April 2016	Additions during the year	Adjustments during the year	Deductions during the year	As at 31 March 2017
Inventory spares	-	**12,151,642**	-	-	**12,151,642**
	-	-	-	-	-
Total	-	**12,151,642**	-	-	**12,151,642**
Previous year	-	-	-	-	-

a) Amounts disclosed in brackets are comparatives for the year ended 31 March 2016.

b) As per paragraph 46A of AS 11, exchange gain / (loss) on restatement of long term monetary liabilities as at 31 March 2017 aggregating Rs 42,977,967 (previous year: Rs (59,514,659)) (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.

c) The Company had adopted the principles of component accounting for fixed assets as at 1 April 2015 pursuant to the provisions of Schedule II of the Companies Act, 2013. Accordingly,
- the depreciation charge for the year ended 31 March 2016 was higher by Rs 41,444,676.
- helicopter maintenance expense were lower by Rs 92,316,435 for the year ended 31 March 2016 due to overhaul costs being capitalised.
- The impact relating to previous periods of Rs 44,835,821 (net debit) had been adjusted to general reserves as at 1 April 2015.

d) The Company has adopted the revised Accounting Standard 10, Property, plant and equipment with effect from 1 April 2016 pursuant to the notification of Ministry of Corporate Affairs. Accordingly, items of inventories (spares and stores) which are in the nature of property, plant and equipment have been capitalised and are being depreciated over the estimated useful life. Consequently, helicopter maintenance for the year ended 31 March 2017 is lower by Rs 40,806,924 and profit before tax for the year ended 31 March 2017 is higher by Rs 36,839,988.

e) The Company has charged the additional depreciation on upward revaluation of fixed assets to the Statement of profit and loss as a result of which, the depreciation for the year ended 31 March 2017 is higher by Rs 18,520,476 (previous year: Rs 19,532,726). This amount has accordingly been transferred to the general reserve from the revaluation reserve.

Notes to Financial Statements for the year ended 31st March 2017

11 Long term loans and advances

	Non current portion		Current portion*	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Unsecured and considered good to other than related parties				
Security deposits	**63,593,477**	46,406,762	**18,079,136**	25,899,200
Inter corporate deposits	**-**	-	**1,00,00,000**	6,66,50,220
Balances with customs, excise and service tax department	**139,971,672**	109,749,619	**-**	-
Advance tax receivable (net)	**75,368,121**	67,723,202	-	117,075,830
Minimum Alternative Tax	**123,359,000**	49,210,271	**-**	-
Prepaid expenses	**64,078,210**	47,153,646	**28,552,029**	42,034,250
	466,370,480	320,243,500	**56,631,165**	251,659,500

*Amount disclosed in note 16 under 'Short term loans and advances'.

12 Other non current assets

	31 March 2017	31 March 2016
Bank deposits (due to mature after 12 months of the reporting date) (refer note 15)	**240,495,789**	172,803,889
Interest accrued on above bank deposits	**17,029,914**	22,804,269
	257,525,703	195,608,158

13 Inventories

	31 March 2017	31 March 2016
(Valued at lower of cost and net realisable value)		
Consumables, spares and stores	**169,090,548**	179,579,574
	169,090,548	179,579,574

14 Trade receivables

	31 March 2017	31 March 2016
Receivables outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	**79,821,798**	64,364,463
Unsecured, considered doubtful	**33,921,215**	59,655,713
	113,743,013	124,020,176
Less: Provision for doubtful receivables	**33,921,215**	59,655,713
	79,821,798	64,364,463
Other receivables		
Unsecured, considered good	**217,201,384**	231,436,548
	297,023,182	295,801,011

15 Cash and bank balances

	31 March 2017	31 March 2016
Cash and cash equivalents		
- Cash on hand	**1,298,391**	4,320,404
- Balances with banks		
on current accounts	**3,420,610**	5,358,318
on exchange earners' foreign currency account	**25,719,677**	6,732,138
on deposit accounts (with original maturity of 3 months or less) (refer note below)	**-**	618,212
Other bank balances		
- Bank deposits due to mature within 12 months (refer note below)	**18,483,730**	141,326,084
	48,922,408	158,355,156

Notes to Financial Statements for the year ended 31st March 2017

	31 March 2017	31 March 2016
Note		
Details of bank balances / deposits		
Amounts with banks in deposit accounts have been pledged with banks as security for credit facilities and guarantees obtained		
- Bank balances available on demand / deposits with original maturity of 3 months or less included under 'cash and bank balances'.	**-**	618,212
- Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	**18,483,730**	141,326,084
- Bank deposits due to mature after 12 months of the reporting date included under 'other non current assets balances' (refer note 12)	**240,495,789**	172,803,889
	258,979,519	314,748,185

16 Short term loans and advances

	31 March 2017	31 March 2016
Unsecured and considered good to other than related parties		
Advances to suppliers	**19,814,719**	17,371,043
Travel and other advances	**1,882,812**	1,275,583
Interest receivable	**1,041,467**	7,153,754
Current portion of security deposits (refer note 11)	**18,079,136**	25,899,200
Other advances / deposits (refer note 6)	**133,504,446**	116,108,676
Inter corporate deposits	**10,000,000**	66,650,220
Advance tax receivable (net) (refer note 11)	**-**	117,075,830
Current portion of prepaid expenses (refer note 11)	**28,552,029**	42,034,250
Service tax receivable	**12,445,496**	7,588,151
Considered doubtful		
Advances to suppliers and other advances	**719,800**	2,713,707
	226,039,905	403,870,414
Less: Provision for doubtful advances	**719,800**	2,713,707
	225,320,105	401,156,707

17 Other current assets

	31 March 2017	31 March 2016
Unsecured, considered good		
Unbilled revenue	**224,587,113**	198,784,157
Insurance claim receivable	**43,000**	24,930,783
	224,630,113	223,714,940

18 Revenue from operations

	31 March 2017	31 March 2016
Service Income (net)	**3,719,865,990**	3,570,163,193
Other operating income	**9,668,874**	3,659,134
	3,729,534,864	3,573,822,327

19 Other income

	31 March 2017	31 March 2016
Interest income from		
- banks	**18,805,413**	24,808,667
- inter corporate deposits	**4,203,228**	5,665,269
- income tax refund	**25,708,380**	5,881,344
Liabilities / provisions no longer required written back	**26,899,179**	234,315,552
Foreign exchange gain (net)	**33,215,277**	-
Reversal of provisions for doubtful debts	**616,161**	55,923,575
Miscellaneous income	**-**	16,318,822
Profit on sale of fixed assets	**-**	114,907
	109,447,638	343,028,136

Notes to Financial Statements for the year ended 31st March 2017

20 Helicopter maintenance

	31 March 2017	31 March 2016
Helicopter spares consumption	**208,842,548**	263,180,420
Maintenance, repairs and overhaul charges (refer note 10(d) and 37)	**359,891,242**	336,776,132
	568,733,790	599,956,552

21 Employee benefits expense

	31 March 2017	31 March 2016
Salaries and bonus	**693,374,662**	653,896,409
Contribution to provident and other funds (refer note 28)	**24,168,420**	22,089,699
Staff welfare expenses	**35,859,527**	32,030,592
	753,402,609	708,016,700

22 Finance costs

	31 March 2017	31 March 2016
Interest expenses on		
- term loan	**27,347,796**	10,157,572
- external commercial borrowings	**22,151,098**	9,755,588
- cash credit and overdraft facility	**14,413,797**	48,058,589
- others	**28,151,934**	41,106,195
Finance lease cost	**44,999,443**	38,340,235
Bank charges and commission	**7,528,631**	2,205,931
Facility advisory fees	**2,739,124**	1,033,804
	147,331,823	150,657,914

23 Other expenses

	31 March 2017	31 March 2016
Aviation fuel for helicopters	**106,307,752**	143,851,431
Insurance expenses on		
-helicopters	**82,657,544**	88,717,339
-others	**3,088,292**	2,026,571
Parking, landing and passenger service fees	**43,724,329**	39,995,729
Charter hire cost	**-**	5,129,388
Royalty	**94,129,135**	102,436,684
Travelling and conveyance	**93,789,679**	94,509,854
Legal and professional fees	**26,304,724**	27,247,611
Payment to auditors' (refer note 26 (a))	**3,080,880**	3,003,250
Directors sitting fees	**560,000**	500,000
Training expenses	**44,813,140**	51,186,149
Rent	**60,724,721**	64,769,873
Telephone and other communication expenses	**10,879,334**	10,382,557
Car rentals	**22,894,482**	17,712,593
Repairs and maintenance		
- buildings	**1,939,768**	1,895,495
- others	**2,637,507**	3,131,571
Electricity expenses	**13,498,567**	11,113,911
Printing and stationery	**3,597,783**	3,235,801
Advertisement	**347,560**	793,010
Rates and taxes	**16,463,568**	19,352,395
Provision for doubtful debts and advances	**274,916**	-
Bad debts and advances written off	**1,740,455**	35,955
Foreign exchange loss (net)	-	78,387,778
Miscellaneous expenses	**6,562,200**	8,258,265
Loss on sale of fixed asset	**3,500**	-
	640,019,836	777,673,210

Notes to Financial Statements for the year ended 31st March 2017

24 Exceptional items

	31 March 2017	31 March 2016
Loss on termination of helicopter lease (refer note 36)	-	133,807,010
	-	133,807,010

25 Commitments and contingent liabilities

(a) Commitments

	31 March 2017	31 March 2016
Preference dividend on 6,593,490 (previous year: 6,593,490) 5.46% Non-convertible cumulative redeemable preference shares	-	-
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. 36,000,455 (previous year Rs. 189,372,257) was waived by the preference share holder up to 31 March 2017. Accordingly, dividend distribution tax is not applicable.

(b) Contingent liabilities

	31 March 2017	31 March 2016
Claims against the Company not acknowledged as debts		
Employee related	**11,737,731**	9,784,632
Demands contested by the Company		
- Customs duty #	**262,195,030**	262,195,030
- Licence fees on land (refer note 6)	**80,969,271**	33,622,115
- Service tax	**30,975,908**	30,975,908
	385,877,940	336,577,685

Note: # Includes duty paid under protest aggregating Rs. 53,826,044 (previous year: Rs. 53,826,044) (refer note 34)

26 Supplementary statutory information

(a) Auditors' remuneration (excluding service tax)

	31 March 2017	31 March 2016
As auditors		
Audit fees	**1,800,000**	1,800,000
Other services	**1,110,000**	1,050,000
Out of pocket expenses	**170,880**	153,250
	3,080,880	3,003,250

(b) Expenditure / earnings in foreign currency

(i) Expenditure in foreign currency (on accrual basis)	31 March 2017	31 March 2016
-Lease rentals	**1,004,924,446**	921,311,485
-Helicopter overhaul and maintenance	**293,900,564**	279,463,952
-Salaries	**32,293,525**	43,276,120
-Interest on finance lease	**56,671,685**	38,340,235
-Training expenses	**6,719,895**	21,011,623
-Interest on loans	**10,478,856**	9,755,588
-Facility advisory fees	**2,206,558**	283,571
-Travelling and conveyance	**391,785**	5,727,578
-Insurance	**570,832**	2,235,855
-Legal and professional fees	**171,226**	2,873,994

Notes to Financial Statements for the year ended 31st March 2017

(i) Expenditure in foreign currency (on accrual basis)	**31 March 2017**	31 March 2016
-Rates and taxes	**483,090**	3,279,881
-Interest others	**944,693**	1,250,823
-Bank charges	**67,266**	270,200
(ii) Earnings in foreign exchange (on accrual basis)		
-Revenue from operations	**2,530,794,364**	2,476,726,890

(c) Details of imported and indigenous spare parts and components consumed

	31 March 2017		31 March 2016	
	Value	**% of total consumption**	Value	% of total consumption
Imported	**121,745,816**	**58**	217,305,892	83
Indigenous	**87,096,732**	**42**	45,874,528	17
	208,842,548	**100**	263,180,420	100

(d) Value of imports on CIF basis

	31 March 2017	31 March 2016
Spare parts and components	**114,360,412**	253,937,736
Capital spares	**31,273,429**	107,192,120
Capital goods (plant & machinery / helicopters)	**27,623,405**	1,510,191,859
	173,257,246	1,871,321,715

27 Segment reporting

The Company is engaged in providing helicopter services in India, which is considered as one business segment. The secondary segment reporting based on geographical risk factor which may be present in different countries is also not applicable, as the Company's revenue attributable from overseas business is less than 10% of the total business. Hence, there are no separate reportable segments, as required by the Accounting Standard 17 on "Segment Reporting" as notified under section 133 of the Act.

28 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits Expense'

i Contribution to provident fund and ESIC

Amount of Rs. 8,490,846 (previous year: Rs. 7,399,196) is recognised as an expense and included in "Employee benefits expense" (refer note 21).

ii Compensated absences

Amount of Rs. 4,198,694 (previous year: Rs. 4,818,491) is recognised as an expense and included in "Employee benefits expense" (refer note 21).

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.

Compensated absences (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.

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

Notes to Financial Statements for the year ended 31st March 2017

(b) Amounts for the current year are as follows

		Gratuity	
		31 March 2017	31 March 2016
i	Change in the present value of the defined benefit obligation:		
	Defined benefit obligation at the beginning of year	**50,486,608**	39,456,240
	Interest cost	**3,968,247**	3,124,934
	Current service cost	**5,703,333**	5,118,153
	Benefit paid	**(2,197,599)**	(1,459,746)
	Actuarial gain on obligation	**2,044,450**	4,247,027
	Defined benefit obligation at the end of year	**60,005,039**	50,486,608
ii	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of year	**2,874,060**	2,652,570
	Expected return on plan assets	**225,901**	210,084
	Actuarial gain on plan assets	**11,209**	11,406
	Fair value of plan assets at the end of year	**3,111,170**	2,874,060
iii	Amount recognised in Balance Sheet		
	Liability at the end of the year	**60,005,039**	50,486,608
	Fair value of plan assets at the end of the year	**(3,111,170)**	(2,874,060)
	Amount recognised in the balance sheet	**56,893,869**	47,612,548
iv	Expense recognised in Statement of Profit and Loss		
	Current service cost	**5,703,333**	5,118,153
	Interest cost on benefit obligation	**3,968,247**	3,124,934
	Expected return on plan assets	**(225,901)**	(210,084)
	Net actuarial loss in the year	**2,033,241**	4,235,621
	Expenses recognized in statement of profit and loss	**11,478,920**	12,268,624
v	Balance sheet reconciliation		
	Opening net liability	**47,612,548**	36,803,670
	Expenses as above	**11,478,920**	12,268,624
	Employer's contribution	**-**	-
	Benefit paid	**(2,197,599)**	(1,459,746)
	Amount recognised in balance sheet	**56,893,869**	47,612,548
vi	Actuarial Assumptions		
	Discount Rate	**7.22%**	7.86%
	Rate of Return on Plan Assets	**7.22%**	7.86%
	Salary escalation	**5.00%**	5.00%
	Turnover Rate	**9.00%**	4.00%
	Mortality Table	**Indian Assured Lives Mortality (2006-08) Unlimited**	Indian Assured Lives Mortality (2006-08) Unlimited
	Retirement Age	**65 for Pilots & Department Heads**	65 for Pilots
		60 for others	60 for others

Notes to Financial Statements for the year ended 31st March 2017

(b) Amounts for the current year and previous four years are as follows (Continued)

vii Experience adjustments

	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Present value of benefit obligation as at the end of the period	**60,005,039**	50,486,608	39,456,240	29,733,056	29,311,126
Fair value of plan assets as at the end of the period	**3,111,170**	2,874,060	2,652,570	2,433,550	2,279,672
Funded status (deficit)	**(56,893,869)**	(47,612,548)	(36,803,670)	(27,299,506)	(27,031,454)
Experience adjustment on benefit obligation (gains) / losses	**(2,835,254)**	4,031,584	1,540,777	1,591,312	(6,723,679)
Experience adjustment on plan assets gains / (losses)	**11,209**	11,406	7,301	(44,453)	(15,831)

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

The Company's gratuity fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under approved securities.

Classification into current / non current

The asset / (liability) comprises of the following non-current and current portions:

	31 March 2017	31 March 2016
Gratuity		
Current liability	**20,303,842**	18,389,746
Non current liability	**36,590,027**	29,222,802
Liability to be recognised in the balance sheet	**56,893,869**	47,612,548
Compensated absences		
Short term compensatory absence	**5,028,686**	4,488,958
Long term compensatory absence	**3,275,908**	2,362,246
Liability to be recognised in the balance sheet	**8,304,594**	6,851,204

29 Related parties

As per Accounting Standard 18 on "Related Party Disclosure" notified under section 133 of the Act; the disclosure of transactions with the related parties are given below:

(a) Related parties where control exists

Vectra Investments Private Limited	Promoter Company
AAA Rotor Limited	Promoter Company

(b) Key management personnel ('KMP')

Lt. Gen. (Retd.) S J S Saighal	Chairman
Anthony James Baker	Chief Executive Officer

Notes to Financial Statements for the year ended 31st March 2017

	31 March 2017		31 March 2016	
Nature of the transaction	**Parties where control exist**	**KMP**	**Parties where control exist**	**KMP**
Operating lease for helicopter				
AAA Rotor Limited	**763,188,327**	-	735,861,721	-
Initial direct cost (operating lease) paid				
AAA Rotor Limited	**2,521,754**	-	11,107,460	-
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	**-**	**2,700,000**	-	2,250,000
Anthony James Baker	**-**	**7,196,071**	-	6,821,934
Interest expense on borrowings				
Vectra Investments Private Limited	**2,474,998**	-	2,481,779	-
Loans taken				
Vectra Investments Private Limited	**3,300,000**	-	-	-
Liabilities no longer required written back				
AAA Rotor Limited	**-**	-	5,468,016	-
Balances at the end of the year				
Interest payable				
Vectra Investments Private Limited	**15,249,366**	-	13,021,868	-
Loan outstanding				
Vectra Investments Private Limited	**30,800,000**	-	27,500,000	-
Operating lease payable				
AAA Rotor Limited	**529,775,961**	-	612,353,543	-
Trade payables				
AAA Rotor Limited	**59,602,556**	-	60,976,183	-
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal	**-**	**171,420**	-	133,043
Anthony James Baker	**-**	**284,402**	-	293,575

Notes to Financial Statements for the year ended 31st March 2017

30 Details of unhedged foreign currency exposure

Details		USD exposure		EURO exposure		Great Britain Pound (GBP) exposure		Australian Dollar (AUD) exposure	
		Indian Rupees	US Dollars	Indian Rupees	EURO	Indian Rupees	GBP	Indian Rupees	AUD
Receivables									
	31 March 2017	**12,283,004**	**189,440**	**35,942,426**	**519,024**	**-**	**-**	**-**	**-**
	31 March 2016	171,812,065	2,590,149	38,978,717	519,024	-	-	-	-
Payables									
	31 March 2017	**2,862,785,305**	**44,152,485**	**185,850,780**	**2,683,766**	**-**	**-**	**-**	**-**
	31 March 2016	3,307,633,925	49,864,154	414,772,138	5,522,931	894,190	9,404	-	-
Advances given									
	31 March 2017	**123,418,414**	**1,903,471**	**474,634**	**6,854**	**376,092**	**4,650**	**675,373**	**13,611**
	31 March 2016	120,313,104	1,813,777	866,504	11,538	-	-	-	-

Note : the above disclosures exclude exchange earners' foreign currency account.

Notes to Financial Statements for the year ended 31st March 2017

31 Operating leases

	31 March 2017	31 March 2016
Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows :		
Payable within one year	**563,000,014**	426,723,327
Payable between one and five years	**1,302,162,081**	866,436,824
Payable after five years	**267,975,211**	347,725,287
	2,133,137,306	1,640,885,438

The Company has taken certain helicopters under operating lease. The helicopter leases typically run for a period of 3 to 10 years, sub-letting is not permitted.

32 Earnings per share

The calculation for earnings per share is set out below:

Profit for the year after tax attributable to equity shareholder for calculation of earnings per share	**221,870,963**	129,062,595
Shares		
Weighted average number of equity shares outstanding during the year for calculation of earnings per share	**14,000,000**	14,000,000
Basic and diluted earnings per share (in Rupees) per share of face value of Rs. 10 each before and after extra-ordinary item	**15.85**	9.22

33 Disclosure on Specified Bank Notes ('SBN')

During the year, the Company had Specified Bank Notes (SBN) or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31 March, 2017 on the details of SBN held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBN*	Other Denominations	Total
Opening balance of Cash in hand as on 08 November 2016	**2,996,500**	**238,780**	**3,235,280**
(+) permitted receipts **	**3,192,500*** **	**16,647,670**	**19,840,170**
(+) cash withdrawals from banks	**-**	**1,965,000**	**1,965,000**
(-) permitted payments	**-**	**1,552,612**	**1,552,612**
(-) cash deposited in banks	**6,189,000**	**16,646,916**	**22,835,916**
Closing balance of Cash in hand as on 30 December 2016	**-**	**651,922**	**651,922**

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016

** includes Rs 100,000 received from an employee as repayment of security deposit.

*** The Company has obtained approvals from relevant authorities to operate helicopters and accordingly considers ticket collections as permitted receipts for the purposes of the above notification..

34 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. 237,924,458 (previous year: Rs. 237,924,458) 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. 262,195,030 (previous year: Rs. 262,195,030) 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. 53,826,044 (previous year: Rs. 53,826,044) has been paid as duty under protest during the year ended 31 March 2010.

35 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 2017. Management believes that the Company's international transactions with related parties post 31 March 2016 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 2017.

36 Exceptional items

During the year ended 31 March 2016, pursuant to the approval of the Board, the Company terminated the lease of one of its helicopters, which resulted in a loss of Rs 133,807,010 (net of revaluation reserve of Rs 26,925,834 and lease outstanding) and had been recorded as an exceptional item.

37 Prior period item

Prior period items comprise expenses in respect of Helicopter maintenance Rs. 14,900,947 and Helicopter lease rentals Rs. 18,642,551 pertaining to the previous year.

38 Recoverable from customers

A customer of the Company has been retaining amounts aggregating Rs. 26,441,650 in respect of service tax 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.

39 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	**For the year ended 31 March 2017**	For the year ended 31 March 2016
A. Gross amount required to be spent by the Company	**6,338,146**	3,499,202
B. Amount spent during the year	**NIL**	NIL

40 Prior year figures

Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's presentation as under:

i	Provision for other matters from 'Other payables' in 'Other current liabilities' to 'Short term provisions' in 'Current liabilities'	97,36,435

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

Vijay Mathur
Partner
Membership No : 046476

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

Mumbai
24 May 2017

Mumbai
24 May 2017

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 19TH ANNUAL GENERAL MEETING, FRIDAY, 22ND SEPTEMBER, 2017

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

NAME AND ADDRESS OF THE SHAREHOLDER

II hereby record my presence at the **19TH ANNUAL GENERAL MEETING**, of the Company held on FRIDAY, 22ND SEPTEMBER, 2017 at 1.30 P.M., ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065

_____
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 **19th Annual General Meeting** of the Company to be held on FRIDAY, 22nd September, 2017 at 1.30 P.M. and at any adjournment thereof.

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

SR. NO.	RESOLUTIONS	FOR	AGAINST
1.	**Adoption of Accounts, Report of the Board of Directors and Auditors**		
2.	**Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Director Retire by rotation**		
3.	**Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Auditors**		
4.	**Re-appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company**		
5.	**To roll over the redemption of Non-Convertible Cumulative Redeemable Preference Shares issued to Vectra Limited, United Kingdom, for a further period of 3 (Three) years from the date of roll over**		

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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Statement of Impact of Qualification

As mentioned on page no. 33 of Annual Report

Basis for qualified opinion

As more fully explained in note 38 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs. 26,441,650. 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 profit after tax for the year ended 31 March 2017 would have been lower by Rs. 17,290,724 and trade receivables as at that date would have been lower by Rs. 26,441,650.

As mentioned on page no. 10 of Annual Report

REMARKS OF THE AUDITORS

Reference is drawn to notes on basis for qualified opinion and note 38 to the financial statements, a customer has disputed service tax levied by the Company on reimbursement of expenses aggregating Rs 26,441,650. 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.