

**PAWAN HANS LIMITED**  
**(A Government of India Enterprise)**  
**CHAIRMAN'S SPEECH TO THE MEMBERS**

Dear Members,

I take great pleasure in welcoming you all to the 39<sup>th</sup> (Adjourned) Annual General Meeting of your Company. The Annual Report for the financial year 2023-24 has been circulated and with your permission I take it as read.

The original 39<sup>th</sup> AGM was held on 27.12.2023 which was adjourned due to non-finalization of Financial Statements, non-availability of Auditors' Report and C&AG Comments. The adjourned AGM for Financial Year 2023-24 has been considerably delayed. The main reasons for delay are long time (more than 9 months) taken by the Statutory Auditors in completing the Audit and subsequent revision of Audit Report to comply with the observations of C&AG w.r.t typographical errors and to provide more clarification and information. Comments of C&AG were received on 21.08.2025.

The Auditors have given an adverse opinion which inter-alia states that the Financial Statement of the Company for F.Y. 2023-24 do not give a true and fair view in conformity with the Accounting Principles Generally Accepted in India. It is significant to note that the **C&AG has differed with the adverse opinion of Statutory Auditors and has stated that the basis of Adverse Opinion Para 6(b) is deficient.**

Total Operational Income earned by your Company during financial year 2023-24 is ₹38812.40 Lac as compared to ₹41515.96 Lac in the previous year. Total Operating Profit of your Company during the year under review was ₹4338.12 Lac as compared to Operating Profit of previous year (2022-23) of ₹7114.78 Lac. However, company continues to incur loss after tax. Average monthly deployment of helicopters during the year ended on 31.03.2024 was 25 helicopters out of the fleet size of 42 helicopters. The total revenue flying hours in the year 2023-24 were 17364.17 hours as against 18850 hours during the previous year.

Due to net loss incurred during the year 2023-24, Board of Directors has not recommended any dividend for the year under review.

Your Company continues to be one of Asia's largest helicopter operators having a well-balanced own operational fleet of 46 helicopters (including 4 impaired helicopters) at present with pan India presence. To meet the growing requirement of your Company, Government of India (GOI), Ministry of Civil Aviation (MOCA) has approved acquisition of 23 Helicopters.

**The following significant Events/Developments have taken place during the year:-**

Your Company had on contract 5 Dauphin N3 Helicopters with ONGC for their off-shore task. In July 2024 this contract has ended. Further, ONGC has issued a Notification of Award dated 14.12.2024 to your company for (Factory New) 04 Dhruv ALH (NG) helicopters for their offshore operations at Bombay High for a period of 10 years. Your Company has also issued Letter of Intent to Hindustan Aeronautics Limited for purchase of initial 04 (Factory New) Dhruv ALH (NG) helicopters. In

addition to above, 02 helicopters will also be provided by the HAL as stand by helicopters at its own cost to support the ONGC contract.

### Operations under RCS UDAN Scheme

Your Company is the first helicopter operator in India to get the Scheduled Commuter Operator (SCO) permit. It has been awarded 11 networks in 4 states under RCS UDAN tender 2.0, 2 networks under 4.0, 6 networks under RCS UDAN 4.1 and 8 networks under RCS UDAN 4.2 and 15 networks under UDAN 5.1.

Your Company successfully launched the helicopter services in Himachal Pradesh and Uttarakhand in 2019 and 2020 respectively and subsequently new routes were added during 2021 and 2022.

Your Company has achieved a significant milestone by extending Regional Connectivity Scheme (RCS) UDAN services to the North-Eastern region, specifically in Assam. The operations were officially launched on February 8, 2023, connecting key locations such as Dibrugarh, Jorhat, Tezpur, and Guwahati.

Governments of Himachal Pradesh, Uttarakhand, Karnataka and Tamil Nadu have engaged the services of PHL for providing Project Management Consultancy for developing and licensing / operational authorization of the heliports under development in their respective States.

Further, MoCA has designated PHL as the nodal agency for Centralized Procurement of all equipment including Communication, Security, Visual Aids and Fire fighting for all the 31 heliports under development across the five States of Himachal Pradesh, Uttarakhand, Manipur, Assam & Arunachal Pradesh under RCS UDAN-II'. Most of the equipments have been supplied to the concerned State Governments.

I take this opportunity to thank you all for the continued co-operation, guidance and support received from various Ministries of the Government of India, particularly, the Ministry of Civil Aviation and the Director General of Civil Aviation. I deeply appreciate the confidence reposed by the Oil and Natural Gas Corporation Limited, Oil India Limited, various State Governments and other customers and all other stake-holders in the operations of the Company. I also place on record appreciation for the sincere and devoted services rendered by the employees at all levels for the progress of the Company.

**Sd/-**  
**(Sanjeev Razdan)**  
**Chairman & Managing Director**

**Dated: 2<sup>nd</sup> September, 2025**