

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 40th (Adjourned) Annual General Meeting of your Company. The Annual Report for the financial year 2024-25 has been circulated and with your permission I take it as read.

The original 40th AGM was held on 30.12.2025 which was adjourned due to non-availability of C&AG Comments. The adjourned AGM for Financial Year 2024-25 has been considerably delayed. The main reasons for delay is time taken in completion of audit by the Statutory Auditors and subsequent revisions (on 09.01.2026 & 21.01.2026) of Audit Report to comply with the observations of C&AG w.r.t typographical errors and to provide more clarification and information. 'Nil' Comments of C&AG were received on 10.02.2026.

The Auditors have given qualified opinion for F.Y. 2024-25 as compared to FY 2023-24 & FY 2022-23, wherein adverse audit reports were given by the then Statutory Auditors.

Revenue from Operations of your Company during financial year 2024-25 is ₹36,962.53 Lac as compared to ₹38812.40 Lac in the previous year. Total Operating Profit of your Company during the year under review was ₹6141.34 Lac as compared to Operating Profit of previous year (2023-24) of ₹6361.53 Lac. However, the company continues to incur loss after tax. Average monthly deployment of helicopters during the year ended on 31.03.2025 was 22 helicopters out of the fleet size of 42 helicopters. The total revenue flying hours in the year 2024-25 were 12520 hours as against 17364 hours during the previous year.

Due to net loss incurred during the year 2024-25, 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 signed contract with M/s Hindustan Aeronautics Limited for supply of 10 Dhruv ALH (NG) helicopters. These Helicopters are expected to be delivered during April 2026 to July, 2026.

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.

During the year under review your Company operated helicopter services under RCS UDAN in Assam and Manipur. The routes currently operational are as under: -

1. Dibrugarh-Jorhat-Tezpur-Guwahati and back w.e.f. 08.02.2023.
2. Imphal-Tamenglong-Jiribam-Tamenglong-Imphal w.e.f. 13.03.2024
3. Imphal-Jiribam-Imphal w.e.f. 13.03.2024

Your Company was designated as the Nodal Agency for development of RCS Heliports across the country by MoCA, Govt. of India in 2018. Certain State Governments have also directly allotted Project Management Consultancy (PMC) works for development of non-RCS heliports in their respective States. During these seven years, your company has provided PMC services for development of around 80+ Heliports in around 15 States / UTs including 5 heliport projects in Nagaland, which was got added to its regularly widening list of States during the year under review.

All the Heliports are being developed with full compliance to DGCA CAR and ICAO norms and regulations. Therefore, your company is playing a major role in development of helicopter aviation infrastructure in the country which ultimately will take the overall helicopter industry forward and enhance the Helicopter connectivity in the country.

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, the Director General of Civil Aviation and C&AG. I deeply appreciate the confidence reposed by ONGC 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/-
(Asangba Chuba Ao)
Chairman & Managing Director

Dated: 11.03.2026