

# Safe Efficient Reliable



annual  
report 2014-2015

**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

**BANKERS**

The Royal Bank of Scotland N.V.

**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-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W), Mumbai – 400 078  
Tel No.:-91-22-2596 3838

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**NOTICE**

The Seventeenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Tuesday, 22<sup>nd</sup> day of September, 2015 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 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Lt. Gen. (Retd.) SJS Saighal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and in accordance with the resolution passed by the shareholders of the Company at the 16<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> day of September, 2014 the reappointment of M/s B S R & Co. LLP, Chartered Accountants, Mumbai (Registration No. 101248W/W: 100022), for the financial year 2015-2016 be and is hereby ratified as Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as 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 re-appointment and remuneration of Mr. Eduard Van Dam, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period from 12<sup>th</sup> November, 2014 to 1<sup>st</sup> May, 2015 (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. Eduard Van Dam, 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. Eduard Van Dam 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** 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 One year from 5<sup>th</sup> March, 2015 to 4<sup>th</sup> March, 2016 (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."

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

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Maj. Gen. ( Retd.) Gurdial

Singh Hundal (DIN 00390849), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

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

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Chandrathil Gouri Krishnadas Nair (DIN 00059686), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

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

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Gautam Sen (DIN 02420312) a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to for a term of 5 (five) consecutive years upto 31st March, 2019.

By Order of the Board of Directors

Place: - Mumbai  
Date: - 12<sup>th</sup> August, 2015

**RAAKESH D.SONI**  
Company Secretary

**NOTES:**

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

(b) M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, 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](mailto: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 advise 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 21<sup>st</sup> day, September, 2015 to 22<sup>nd</sup> day, September, 2015 (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 17<sup>th</sup> Annual General Meeting of the Company

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

**In case of members receiving e-mail:**

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) Click on “Shareholders” tab.
- (ii) 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• 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 <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

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

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

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant “**GLOBAL VECTRA HELICORP LIMITED**” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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. (xviii) above to cast vote.
- (xix) The voting period begins on September 19, 2015 ( 9.00 a.m.) and ends on September 21, 2015 ( 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 2015 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- B. 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, 2015.
- III. A copy of this notice has been placed on the website of the Company and CDSL.
- IV. Mr. Arun 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](http://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:- 12<sup>th</sup> August, 2015

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

**ITEM NO. 4**

Except Mr. Eduard Van Dam, 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 15<sup>th</sup> November, 2014, 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. Eduard Van Dam as Chief Executive Officer for a period commencing from 11<sup>th</sup> November, 2014 upto and inclusive of 1<sup>st</sup> May, 2015 (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 :-

**Remuneration:-**

- I Basic Salary GBP 58,824/- per annum, GBP 4,902/- per month (Equivalent Approximately INR), Rupees 4,73,645/- per month (Net of Tax), Rupees 7,10,764/-Gross Salary per month

**II. Perquisites:-**

1. Value of accommodation – Rs. 1,80,000/-

2. Company will provide Car to Chief Executive Officer
3. Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company.
4. The Company shall pay Mobile Phone bill of Mr. Eduard Van Dam.

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

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 15<sup>th</sup> November, 2014.

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												
<b>I. GENERAL INFORMATION</b>														
1.	Nature of industry :	Offshore Transportation Services												
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> 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 31.03.15)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">INR in Lacs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a.</td> <td>Revenue from Operation and Other Income</td> <td style="text-align: right;">35,631.47</td> </tr> <tr> <td style="text-align: center;">b.</td> <td>Net Profit as per Profit and Loss A/c. before Tax</td> <td style="text-align: right;">4173.95</td> </tr> <tr> <td style="text-align: center;">c.</td> <td>Net Profit as per Profit and Loss A/c. after Tax</td> <td style="text-align: right;">2312.26</td> </tr> </tbody> </table>		Particulars	INR in Lacs	a.	Revenue from Operation and Other Income	35,631.47	b.	Net Profit as per Profit and Loss A/c. before Tax	4173.95	c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26
	Particulars	INR in Lacs												
a.	Revenue from Operation and Other Income	35,631.47												
b.	Net Profit as per Profit and Loss A/c. before Tax	4173.95												
c.	Net Profit as per Profit and Loss A/c. after Tax	2312.26												
5.	Export performance and net foreign exchange collaborations:	NIL												
6.	Foreign investments or collaborators, if any:	NIL												
<b>II. INFORMATION ABOUT THE APPOINTEE</b>														
1.	Background details:	Degree of Candidate Doctorate (Drs) in Economy and specialized in transportation, with numerous professional courses and training.												
2.	Past remuneration:	Last Year Rs. 92,10,984/-												
3.	Recognition or awards:	Mr. Eduard Van Dam has extensive background in the aviation business. He 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												

Sr. No.	Particulars	Information
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. Eduard Van Dam, Netherland Citizen in line with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
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
<b>III. OTHER INFORMATION</b>		
1.	Reasons of inadequate profits:	Not applicable .
2.	Steps taken or proposed to be taken for r improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profits in measurable terms	Company is expected to increase its margin by 10 % in next year.
<b>IV. DISCLOSURES</b>		
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**

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. 5 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10<sup>th</sup> February, 2015, has in accordance with the provisions of 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 One year from 5<sup>th</sup> March, 2015 to 4<sup>th</sup> March, 2016 (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 One year from 5<sup>th</sup> March, 2015 to 4<sup>th</sup> March, 2016 and shall continue thereafter or until terminated by either party as per the terms of the Contract.
2. Basic Salary :- USD 50,000/- per annum, USD 4,167/- per month (Equivalent Approximately INR), Rupees 2,58,292/- per month (Net of Tax), Rupees 3,77,370/- Gross Salary per month
  - o Perquisites:-
  - o Residential Accommodation upto rental of INR 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 10<sup>th</sup> February, 2015.

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								
<b>I. GENERAL INFORMATION</b>										
1.	Nature of industry :	Offshore Transportation Services								
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> 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 31.03.15)	<table border="1"> <thead> <tr> <th align="left">Particulars</th> <th align="right">INR in Lacs</th> </tr> </thead> <tbody> <tr> <td>a. Revenue from Operation and Other Income</td> <td align="right">35,631.47</td> </tr> <tr> <td>b. Net Profit as per Profit and Loss A/c. before Tax</td> <td align="right">4173.95</td> </tr> <tr> <td>c. Net Profit as per Profit and Loss A/c. after Tax</td> <td align="right">2312.26</td> </tr> </tbody> </table>	Particulars	INR in Lacs	a. Revenue from Operation and Other Income	35,631.47	b. Net Profit as per Profit and Loss A/c. before Tax	4173.95	c. Net Profit as per Profit and Loss A/c. after Tax	2312.26
Particulars	INR in Lacs									
a. Revenue from Operation and Other Income	35,631.47									
b. Net Profit as per Profit and Loss A/c. before Tax	4173.95									
c. Net Profit as per Profit and Loss A/c. after Tax	2312.26									
5.	Export performance and net foreign exchange collaborations:	NIL								
6.	Foreign investments or collaborators, if any:	NIL								
<b>II. INFORMATION ABOUT THE APPOINTEE</b>										
1.	Background details:	35 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:	Appointed As Chief Executive Officer first time								
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								
<b>III. OTHER INFORMATION</b>										
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 profits in measurable terms	Company is expected to increase its margin by 10 %.in next year.								
<b>IV. DISCLOSURES</b>										
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. 6 to 8**

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen existing Independent Directors who meets the criteria of Independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto 31st March, 2019 .

All the above Directors are not disqualified from being reappointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013. They have also given a declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

A notice has been received from a member of the Company along with requisite deposit signifying her intention to propose Maj. Gen. ( Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen as candidates for the office of Independent Director of the Company.

In the opinion of the Board, Maj. Gen. (Retd.) Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management of the Company. Having regard to the qualifications, knowledge and experience, their appointment as Independent Directors will be in the interest of the Company. Copy of the draft letter of appointment for Independent Director(s) setting out the terms and conditions would be available for inspection without any fee by the members at the Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board recommends their appointment as Independent Directors in the interest of the Company. Brief profile of all these Directors are provided in the Notice.

The Directors recommend passing of Resolutions at Item No.6 to 8 as Special Resolutions.

None of the said Directors are related to any of the Directors of the Company. Except Maj. Gen. Gurdial Singh Hundal, Dr. Chandrathil Gouri Krishnadas Nair, and Dr. Gautam Sen who are interested in their respective re-appointment, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in these items of business.

By Order of the Board of Directors

**RAAKESH D.SONI**  
Company Secretary

Place:- Mumbai

Date:- 12<sup>th</sup> August, 2015

Registered Office

A-54, Kailash Colony

New Delhi – 110 048

**Brief Resume and other information in respect of Directors 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 committees of the Board of Directors of the Company:

**1. Stakeholders Relationship Committee - Member**

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

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

**Maj. Gen. (Retd.) Gurdial Singh Hundal**

Major General (Retd.) G. S. Hundal has served in the Regiment of Artillery/ Army Aviation Corps. He had trained at the National Defence Academy. He holds a graduation degree in Arts. He has undertaken professional specialized courses in (a) Basic Flying and Helicopter Conversion, (b) All Purpose Flying Instructors Course and (c) Interviewing Officers Course.

He is a member of the Defence Services Officers Institute, New Delhi; Shivalik Officers Institute, Chandimandir and Defence Services Officers Institute, Chandigarh. Major General (Retd.) G. S. Hundal was awarded a Ati Vashisht Seva Medal (AVSM) & Bar.

He is a member of the following committees of the Board of Directors of the Company:-

Nomination and Remuneration Committee – Member

Audit Committee – Member

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

1. He does not hold any shares of the Company.
2. Nature of expertise in specific functional area - Aviation Industry

**Dr. Chandrathil Gouri Krishnadas Nair**

Dr. Chandrathil Gouri Krishnadas Nair obtained a B.Tech degree in Metallurgy from IIT, Madras in 1964. He holds a M.Sc., Engg. (Mechanical Metallurgy) degree from the University of Sask Canada (1966) and a Ph.D. Engg., University of Sask, Canada (1968).

He joined HAL in 1971 and was appointed as Chairman of HAL from August, 1997 to September 2001. He was also a Chairman of Indo-Russian Aviation Pvt. Limited. (1997-2001) and was a Chairman of BAEHAL Software Pvt. Limited from 1997 to 2001. He has been a member of the board of directors in various companies.

He was elected as President of the Aeronautical Society of India from 1995-97 and was a Fellow of the Royal Aeronautical Society, London. He was President of the Indian Institute of Metals from 1997-99. He is the Founder President of the Society of Indian Aerospace Technologies and Industries. He has also been a Fellow of the Indian National Academy of Engineering and also of the Institution of Engineers, India. He was an Honourary Fellow of the Indian Institution of Industrial Engineering.

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

1. Stakeholders Relationship Committee – Chairman
2. Audit Committee – Member
3. Nomination and Remuneration Committee - Member

He is a Director and member of Committees of the Board of the following other Companies :

Directorship

1. Titan Company Limited – Non Executive Director
2. Tata Advanced Material Limited - Non Executive Director
3. Sika Interplant Private Limited – Independent Director
4. Brahmos Aerospace Thiruvananthapuram Limited – Non-Executive Director
5. EMSAC Engineering Private Limited – Non Executive Chairman
6. Titan Timeproducts – Independent Director - Chairman
7. Sika Tourism Private Limited - Independent Director
8. Aerospace and Aviation Sector Skill Council – Nominee Director



**DIRECTORS' REPORT**

The Directors are pleased to present the Seventeenth Annual Report of the Company and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

**FINANCIAL PERFORMANCE** (INR in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Service Income	34,463.85	33,012.57
Other Operating Income	217.51	142.34
Income from operations	34,681.36	33,154.91
Other Income	950.11	507.41
Total Income	35,631.47	33,662.32
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	7,917.02	5,933.65
Less : Interest	1,670.86	2,120.74
Less : Depreciation (Net)	2,571.97	2,923.61
Profit for the year before Tax and Exceptional Item	3,674.19	889.30
Exceptional Items	499.76	0.00
Profit for the year after exceptional items and before Tax	4,173.95	889.30
Less : Income Tax – Current Tax	243.28	0.00
– Deferred Tax	1,618.42	340.15
Profit after tax	2,312.26	549.15

**OPERATION REVIEW:**

The financial year 2014-2015 has been very successful and important year for the Company. The Company's business delivered record earnings in a year.

During the year under review, your Company achieved Service Income of Rs.33,463.85 Lacs as compared to Rs. 33,012.57 Lacs of previous Financial Year, an increase of 4.40%. Total Income of the Financial Year 2014-15 (including Operational and other Income) also increased to Rs. 35,631.47 Lacs from Rs. 33,662.32 Lacs, an increase of 5.85 % over the last Financial Year.

The EBIDTA has increased to Rs. 7,917.02 Lacs (22.97% of the Service Income) from Rs. 5,933.65 Lacs (17.97% of the Service Income) of previous year, an increase of 33.43 % over the last Financial Year.

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain and an Exceptional Item, the Company has Profit Before Tax of Rs. 4173.95 Lacs for the current year as against Profit of Rs. 889.30 Lacs in the previous year an increase of 369.35% over the last Financial Year. The net Profit after tax was Rs. 2312.26 Lacs for the current year as against Profit of Rs. 549.15 Lacs an increase of 321.07% over the last Financial Year.

**DIVIDEND:**

In order to conserve resources for future growth and expansion projects of the Company, the Board of Directors has not recommended any dividend for the Financial Year 2014-2015.

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES**

The company proposes to carry Rs. 56,73,531/- 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 independent directors have submitted their disclosure to the Board that they fulfill 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 Clause 49 of the Listing Agreement. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and clause 49 of the Listing Agreement. The independent Directors had a separate meeting on 10<sup>th</sup> February, 2015.

**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.

**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. 28 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 31<sup>st</sup> March, 2015 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 ("SEBI") under clause 49 of the Listing Agreements ("Clause 49").

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. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual director was also discussed.

**LOANS, GUARANTEES OR INVESTMENTS**

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

**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 Clause 49 of the Listing Agreement 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.

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**

Pursuant to the provision of the Section 139 of the Act and the rules framed thereunder, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the sixteenth annual general meeting (AGM) of the Company held on September 26, 2014 till the conclusion of the nineteenth annual general meeting (AGM) of the Company to be held in the year 2017, subject to ratification of their appointment at every AGM.

The auditors' report does not contain any qualification, reservation or adverse remarks .

**SECRETARIAL AUDITORS'S REPORT**

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Martinho Ferrao & Associates, Company Secretaries was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31<sup>st</sup> March, 2015 is attached to the Directors' Report.

The Secretarial auditors' report does contain only one remark on non 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 regarding appointment of women director.

**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 average net profit of the Company during the three preceding year is negative, so company has spent NIL amount on CSR activities.

**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 Clause 49 of the Listing Agreement. A Certificate from the Practicing Company Secretary regarding compliance of Corporate Governance as stipulated in Clause 49 of the Listing Agreement forms a part of this Annual Report.

**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 relate 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.

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Company earned Rs. 2,268,866,109/- (previous year Rs. 2,118,223,606/-) in foreign exchange during the year. The foreign exchange outgoes amount to Rs. 1,118,604,464/- (previous year Rs. 1,208,218,228/-)

**FIXED DEPOSITS**

Your Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013.

**INSURANCE**

The Helicopters fleet and insurable interest of your Company like Building, Hangar. Plant and Machinery, Furniture and Fixture, Stocks, Computers, Vehicles etc., are properly insured.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

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

**Dr. Gautam Sen  
Independent Director**

Date:- 26<sup>th</sup> May, 2015  
Place:- Mumbai

**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	4.41
Mr. P. Raj Kumar Menon	12.62

- 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	NIL
Mr. P. Raj Kumar Menon	8.00%
Mr. Eduard Van Dam	14.66%
Mr. Anthony James Baker	NIL
Mr. Ashvin Bhatt	6.48%
Mr. Raakesh D. Soni	10.29%

- c. **The percentage increase in the median remuneration of employees in the financial year: 1.10%**

- d. **The number of permanent employees on the rolls of Company: 325**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 2.85%. The individual increments varied from 2% to 14%, based on individual 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 FY15 (₹ Lacs )	277.35
Revenue (₹ Lacs )	34,681.36
Remuneration of KMPs (as % of revenue)	0.80
Profit before Tax (PBT) (₹ Lacs )	4,173.95
Remuneration of KMP (as % of PBT)	6.64

- 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, 2015	March 31, 2014	% Change
Market Capitalisation (₹ Lacs )	5824.00	2317.00	151.36
Price Earnings Ratio	3.10	18.19	(0.83)

- 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, 2015	October 6, 2006 (IPO)	% Change*
Market Price (BSE)	41.60	185.00	(0.78)
Market Price (NSE)	41.35	185.00	(0.78)

- 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 annual increase was around 2.85%.

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

(INR in Lacs )

	Lt. Gen. (Retd.) SJS Saighal Chairman	Mr. P. Raj Kumar Menon Whole - time Director	Mr. Eduard Van Dam, Chief Executive Officer	Mr. Anthony James Baker, Chief Executive Officer	Mr. Ashvin Bhatt Chief Financial Officer	Mr. Raakesh Soni Company Secretary
Remuneration in FY15 (₹ Lacs )	21.00	60.06	106.89	4.60	63.43	21.37
Revenue (₹ Lacs )	35,631.36					
Revenue (₹ Lacs) Remuneration as % of revenue	0.06	0.17	0.30	0.01	0.18	0.06
Profit before Tax (PBT)	4173.95					
Remuneration (as % of PBT)	0.51	1.44	2.56	0.11	1.52	0.52

- 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:**

0.03.

- 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 9001-2008, ISO 14001-2004, 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).

GVHL's prime objective is to continue to deliver world class standards of safety and service to India's helicopter industry and to be the leader in Offshore Oil & Gas operations. We are extremely positive with regard to the continued growth in the helicopter industry in India and abroad. To capitalize on this, GVHL will continue to expand its fleet and adapt its services to meet the dynamic needs of these markets. The Company's current size is 23. It is also managing (Operation and Maintenance ) of 2 Helicopter of one of its Company's customer.

**FLYING HOURS**

Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded approx. 200,000 accident free hours to date and has also been commended for our safety initiatives, including an award from BGEPIIL as the best vendor for safety in the year 2009 and the RWSI Aircraft Maintenance Engineer Safety Award for the year 2013.

**OPERATIONS, MAINTENANCE & PERSONNEL**

The major maintenance base for our large offshore fleet is Mumbai, where all maintenance work is carried out, including 3000 hours check on its Bell 412 fleet of aircraft in our 6000 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 approved maintenance organization.

There are 78 Pilots and 85 engineering personnel with 30 Technicians, 7 licensed AMEs for AW 139 Helicopters and 37 licensed AMEs on the Bell 412 Helicopter on its rolls.

GVHL has a total staff of 325 personnel, including pilots, engineers, safety, quality and commercial teams and all support staff.

**AUDITS**

GVHL is actively involved in regular and stringent audit activities from some of the most prominent oil companies in the world including British Petroleum, Total, British Gas, ONGC, Reliance, Dolphin Geo, CGG and Cairn, through their renowned auditing agencies like Hart Aviation, GSR, Airclaim Services, 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 follows a rigorous Internal Audit program. Further, GVHL undergoes thorough, independent financial auditing on a quarterly and annual basis.

**CLIENTS**

Our offshore operations are 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)** and many more, under long term contracts with an outstanding market share of the offshore helicopter market in India.

**Dolphin Geophysical Pte Ltd., Polarcus, Fugro, CGG VERITAS, Results Marine, Schlumberger & Western Geco** have been our major Seismic partners for whom we have flown satisfactorily on the East and West Coast of India in the recent past and are hopeful for the same in the near future as well.

GVHL provides services to its clients under long-term contracts. These contracts range from one to five years with renewal options. Companies involved in offshore E&P activities have to use helicopter services extensively for Crew Change, Cargo and Medevac and recently we have started operating under Production contract with ONGC.

**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, including:

- Oil and Gas
- Geophysical Survey
- Corporate and VVIP flights
- Aerial Photography
- Religious Tourism
- Emergency services
- Underslung operations
- Power Grid Maintenance

GVHL's unblemished safety track record also makes it the preferred provider for a range of corporate, religious and leisure travel. It has world class maintenance facilities and highly skilled engineers and experienced pilots to ensure safe, secure and uninterrupted services to the nation.

**BASES**

GVHL has its main operations and maintenance base at Juhu Airport, Mumbai with sub-bases (at present) in various parts of India including: S. Yanam, Rajahmundry, Vishakhapatnam (Vizag), Vijayawada, Bhubaneshwar, Gadimoga, Porbandar, Itanagar, Cochin, Kakinada, Pondicherry, Barmer, Dimapur, Katra and Chandigarh.

**SYSTEMS IN PLACE**

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

As part of our continuing effort to further enhance our management systems, we utilise 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**

To become one of the world's leading and preferred helicopter services providers. We deliver superior returns to our shareholders by tirelessly pursuing new growth opportunities while always ensuring our sustained profitability. Above all, we are committed to the safety of human life, whether with our customers, our own company or the society we work in. In recognition of this commitment, we deliver high quality, cost effective and safe helicopter services in the markets we serve. We are dedicated to creating a workplace that respects and values people from diverse backgrounds and enables all employees to do their work to the best of their capabilities.

**OIL AND GAS INDUSTRY IN INDIA****INTRODUCTION**

The oil and gas sector is a core industry in India. It is of strategic importance and plays a pivotal role in influencing decisions across other important spheres of the economy.

In 1997–98, the New Exploration Licensing Policy (NELP) was envisioned to deal with the ever-growing gap between demand and supply of gas in India. As per a recent report, the oil and gas industry in India is anticipated to be worth US\$ 140 billion by 2016. With India's economic growth closely linked to energy demand, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for sustained investment.

To cater to the increasing demand, the Government of India has adopted several policies, including allowing 100 per cent foreign direct investment (FDI) in many segments of the sector, such as natural gas, petroleum products and refineries. The government's participation has made the oil and gas sector in the country a better target of investment and today, it attracts both domestic and foreign investment, as attested by the presence of the likes of Reliance Industries Ltd (RIL), Cairn India, British Petroleum and Shell.

**MARKET SIZE**

Backed by new oil fields, domestic oil output is anticipated to grow to 1 MBPD by FY16 and domestic production now accounts for more than three-quarters of the country's total gas consumption.

State-owned ONGC dominates the upstream segment (exploration and production), accounting for approximately 60 per cent of the country's total oil output.

IOCL operates a network of over 11,000 kms of crude, gas and product pipelines, with a capacity of 1.6 MBPD of oil and 10 million metric standard cubic metres per day (MMSCMD) of gas. This is around 30 per cent of the nation's total pipeline network. IOCL is the largest company, operating 10 out of 22 Indian refineries, with a combined capacity of 1.3 MBPD.

**INVESTMENT**

According to data released by the Department of Industrial Policy and Promotion (DIPP), the petroleum and natural gas sector attracted foreign direct investment (FDI) worth in excess of US\$ 6.5 billion up to January 2015.

**ADVANTAGES TO INDIA****GROWING DEMAND**

India is the world's fourth-largest energy consumer (2014); oil and gas account for more than 37 per cent of total energy consumption.

Demand for primary energy in India is to increase threefold by 2035 to 1,516 million Tonnes of Oil Equivalent from 563 million Tonnes of Oil Equivalent in 2012.

**SUPPORTIVE FDI GUIDELINES**

The government allows 100 per cent Foreign Direct Investment (FDI) in upstream and private sector refining projects.

The FDI limit for public sector refining projects has been raised to 49 per cent without any disinvestment or dilution of domestic equity in the existing PSUs.

**POLICY SUPPORT**

Government has enacted various policies such as the New Exploration Licensing Policy (NELP) and Coal Bed Methane (CBM) policy to encourage investments.

In a new policy released in 2013 enabled companies that have existing petroleum and mining licenses to apply for shale oil & gas licences.

**WORLD'S FOURTH-LARGEST ENERGY CONSUMER**

India's energy demand is expected to double to 1,464 Mtoe by 2035 from 595 Mtoe in 2013. Moreover, the country's share in global primary energy consumption is projected to increase two fold by 2035.

**FOURTH-LARGEST CONSUMER OF OIL AND PETROLEUM PRODUCTS**

Oil consumption is estimated to reach 4.0 mbpd by FY16, expanding at a CAGR of 3.2 per cent during FY08–FY16F. By 2025, India is expected to overtake Japan to become the third-largest consumer of oil.

**FOURTH-LARGEST LNG IMPORTER IN 2013**

LNG imports accounted for about one-fourth of total gas demand. India's gas demand is estimated to more than double over the next five years.

**OIL SUPPLY AND DEMAND IN INDIA**

**DEMAND**

- 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

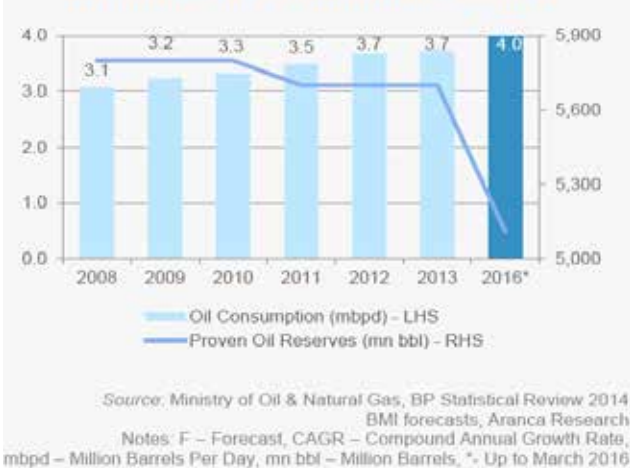
- Backed by new oil fields, domestic oil output is anticipated to grow to 1.0 mbpd by FY16

**OIL CONSUMPTION (MBPD)**



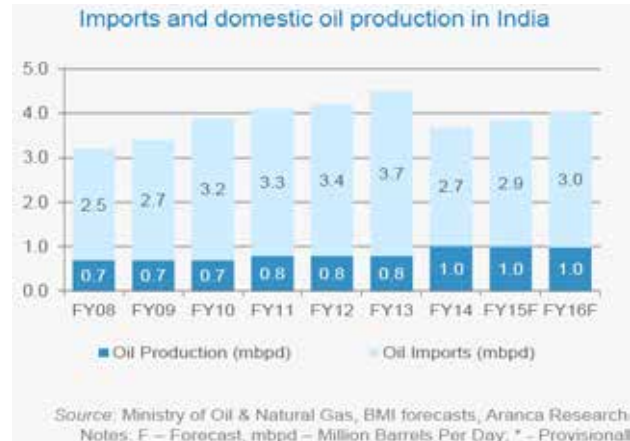
\* - Up to March 2016

**Oil consumption in India and current reserves**

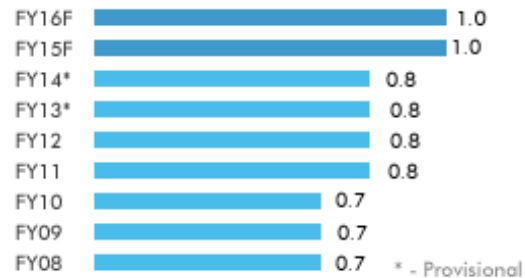


**SUPPLY**

- In FY14, imports accounted for approximately 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

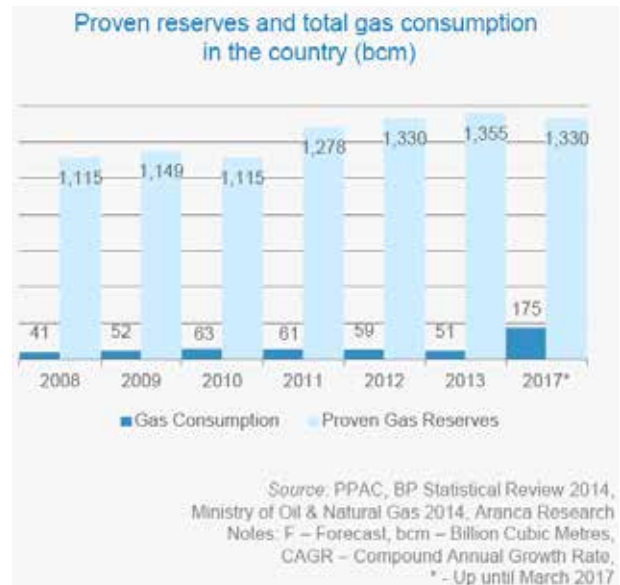


**DOMESTIC OIL PRODUCTION IN INDIA (MBPD)**



**GAS SUPPLY AND DEMAND IN INDIA**

**DEMAND**



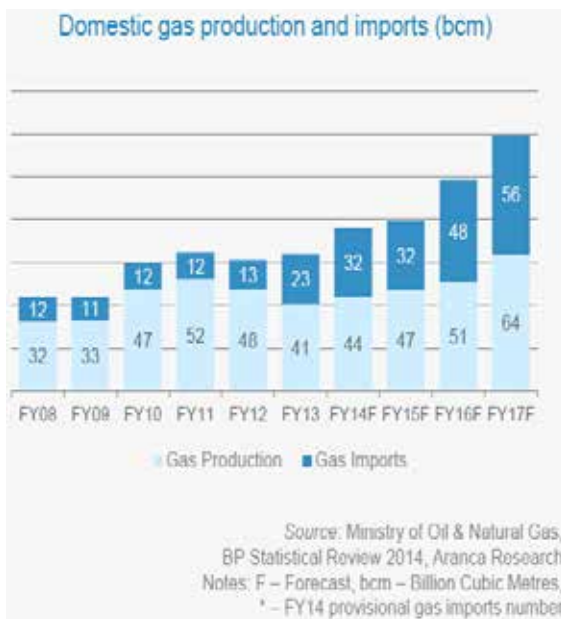
Demand is expected to increase due to higher economic growth, ensure less dependency on imported crude and a desire to use cleaner fuel.

- During 2013-14, natural gas constituted about 7.8 per cent of the energy mix.
- With India developing gas-fired power stations, consumption is up more than 160 per cent since 1995.
- Demand is not likely to simmer down any time soon, given strong economic growth and rising urbanisation.
- Gas consumption is likely to expand at a CAGR of 21.0 per cent during FY2008–17F.

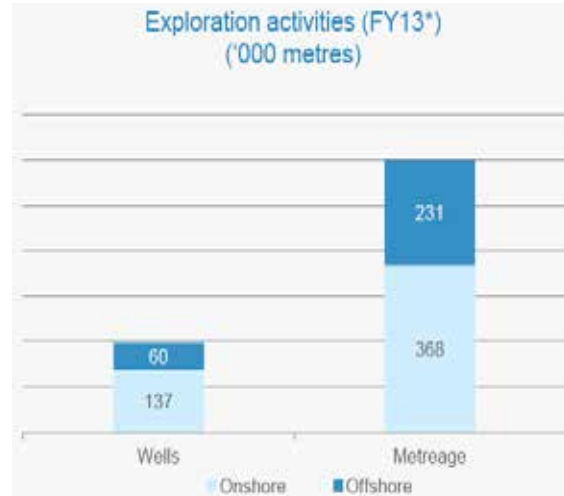
**SUPPLY**

India’s LNG imports are forecast to increase at a CAGR of 33 per cent during 2012–17.

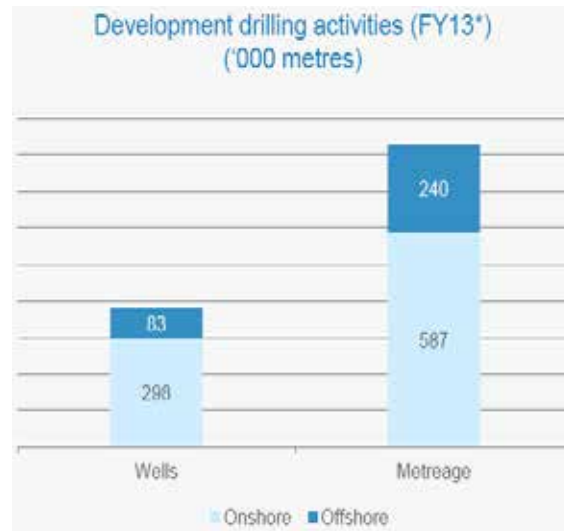
- India had 47 trillion cubic feet of proven natural gas reserves at the beginning of 2014. Approximately 34 per cent of total reserves are located onshore, while 66 per cent are offshore.
- Domestic production accounts for more than three-quarter of the country’s total gas consumption.
- Imports constitute the rest; in 2014, imports of LNG stood at in excess of 17 bcm.
- India increasingly relies on imported LNG; the country was the fifth-largest LNG importer in 2014, accounting for almost 6 per cent of global imports.



**UPSTREAM SEGMENT: EXPLORATION AND DEVELOPMENT ACTIVITIES**



During FY12, 1,631,000 metres of wells were explored and developed in India. During the same period, 756 wells were drilled in the country. State-owned oil companies undertake most of the upstream drilling and exploration work. ONGC, the leader in the upstream segment, accounts for 59 per cent of India’s total crude oil output.



**ROAD AHEAD**

Through 2015-16, India’s demand for gas is set to touch 124 MTPA against a domestic supply of 33 MTPA and higher imports of 47.2 MTPA, leaving a shortage of 44 MTPA, as per projections by the Petroleum and Natural Gas Ministry of India. Moreover, Business Monitor International (BMI) predicts that India will account for 12.4 per cent of Asia-Pacific regional oil demand by late 2015.

- In recent years, major discoveries in the Barmer basin in Rajasthan and the offshore Krishna-Godavari basin by smaller companies such as the Gujarat State Petroleum Corporation and Andhra Pradesh Gas Infrastructure Corporation hold some potential to diversify the country's production.
- Oil companies are focusing on vertical integration for next stage of growth. For instance, oil producer Oil India Ltd is planning to build and operate refineries, while Indian Oil is planning to enter oil & gas exploration.
- Most Indian companies are now targeting shale gas reserves as a source of energy in future, however, the recent downturn in oil prices has seen some activity reduce in this sector.
- Companies are looking forward to developing JVs and technical partnerships with experienced foreign companies to improve domestic capabilities to develop shale reserves.
- Indian companies are enhancing production through redevelopment plans to increase recovery rates of hydrocarbon from oil wells; ONGC in Mumbai High has achieved great success in implementing this.
- With exploration increasing not only in the country, but also in outside geographies, companies are pumping up R&D to focus on gasification technology and bio energy.
- 24 x 7 LPG service via web launched to provide LPG consumers an integrated solution to carry out all services at one place, through MyLPG.in, from the comfort of their home.
- Special dispensation for North East Region: For incentivising exploration and production in North East Region, 40 per cent subsidy on gas price has been extended to private companies operating in the region, along with ONGC and OIL.

**GOVERNMENT INITIATIVES**

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

- India and Norway have discussed a bilateral relationship between the two countries in the field of oil and natural gas and decided to extend cooperation in hydrocarbon exploration.
- To strengthen the country's energy security, oil diplomacy initiatives have been intensified through meaningful engagements with hydrocarbon rich countries.
- PAHAL - Direct Benefit Transfer for LPG consumer (DBTL) scheme launched in 54 districts on November 11, 2014 and expanded to rest of the country on January 1, 2015 will cover 15.3 crore active LPG consumers of the country.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

GVHL has a proper and effective system of internal control to ensure that all activities are monitored and controlled against unauthorized use or disposition of the assets and that all transactions are authorized, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures, as well as maintaining compliance with all regulatory guidelines. The Audit Committee of the Board of Directors appraised the adequacy of internal controls.

**HUMAN RESOURCES**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to continually review and align the HR Policies to the requirements of the business.

As on March 31, 2015 the Company has a total workforce of 325 employees.

**CAUTIONARY STATEMENT**

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, figures and expectation may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual 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.

## 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 Clause 49 of the Equity Listing Agreement.

### 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 31<sup>st</sup> March, 2015**

[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 : 011-29235035
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai – 400 078.

**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 Lacs)

SI. 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% of the total turnover

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

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

**IV. SHARE HOLDING 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-total (A) (1) :-</b>	<b>6720000</b>	<b>0</b>	<b>6720000</b>	<b>48</b>	<b>6720000</b>	<b>0</b>	<b>6720000</b>	<b>48</b>	<b>0</b>

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	
<b>(2) Foreign</b>									
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
<b>Sub-total (A)(2)</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>3780000</b>	<b>0</b>	<b>3780000</b>	<b>27</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A) (2)</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>10500000</b>	<b>0</b>	<b>10500000</b>	<b>75</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	500	0	500	0	500	0	500	0	
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total(B) (1) :-</b>	<b>500</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									
a) Bodies Corp	379517	0	379517	2.71	379517	0	379517	2.71	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2116910	0	2116910	15.12	2116910	0	2116910	15.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs	853567	0	853567	6.1	853567	0	853567	6.10	0
c) Other (Specify)	0	0	0	0	0	0	0	0	0
Clearing Member	72854	0	72854	0.52	72854	0	72854	0.52	0
Non Resident Indians ( Repat)	57499	0	57499	0.41	57499	0	57499	0.41	
Non Resident Indians (Non Repat)	19153	0	19153	0.14	19153	0	19153	0.14	0
<b>Sub Total (B)(2)</b>	<b>3499500</b>	<b>0</b>	<b>3499500</b>	<b>25</b>	<b>3499500</b>	<b>0</b>	<b>3499500</b>	<b>25</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3500000</b>	<b>0</b>	<b>3500000</b>	<b>25</b>	<b>3500000</b>	<b>0</b>	<b>3500000</b>	<b>25</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grant Total</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100</b>	<b>14000000</b>	<b>0</b>	<b>14000000</b>	<b>100</b>	<b>0</b>



(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Vectra Investment Private Limited.	6720000	48	0	6720000	48	0	0
2.	AAA Rotor Limited (formally known as Azal. Azerbaijan Aviation 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.		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				
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in Promoter's Shareholding between 01.04.2014 to 31.03.2015</i>			
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 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dipak Kanayalal Shah	360500	2.57	150000	1.07
2.	Ashkaran Jain	51500	0.36	0	0
3.	Tanvi J Mehta	49607	0.35	139464	0.99
4.	Bonanza Portfolio Ltd.	0	0	66457	0.47
5.	Setu Securities Pvt. Ltd.	0	0	50598	0.36
6.	Vikram D Kakaiya HUF	48694	0.34	48694	0.34
7.	Rohit Jamwal	27891	0.19	46559	0.33
8.	Jenil Rajesh Maru	0	0	39928	0.28
9.	K K Sarachandra Bose	34189	0.34	0	0
10.	Manu Gopaldas Chhabria	32739	0.23	32739	0.23
11.	Summit Online Trade Solutions Pvt .Ltd.	30000	0.21	0	0
12.	Sharad Kanayalal Shah	28815	0.20	0	0
13.	Varsha Sharad Shah	26584	0.18	0	0
14.	Chetan Rasiklal Shah	0	0	30000	0.21
15.	Devika Anand	0	0	30000	0.21

(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	<i>The Number of shareholding of Directors and Key Managerial Personal is Nil between 01.04.2014 to 31.03.2015</i>			
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3.	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

( INR in Lacs )

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19163.58	1577.74	0	20741.32
ii) Interest due but not paid	299.06	0	0	299.06
iii) Interest accrued but not due	84.65	0	0	84.65
Total (i+ii+iii)	19,547.29	1577.74	0	21125.03
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	4274.45	240.06	0	4514.51
Net Change				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	15091.18	1337.67	0	16428.86
ii) Interest due but not paid	107.88	0	0	107.88
iii) Interest accrued but not due	73.78	0	0	73.78
Total (i+ii+iii)	15272.84	1337.67	0	16610.52

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	Mr. P. Rajkumar Menon -Whole-time Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,00,000	48,90,654	69,90,654
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify - Gratuity	0	10,00,000	10,00,000
	Exgratia	0	1,15,354	1,15,354
	<b>Total (A)</b>	<b>21,00,000</b>	<b>60,06,008</b>	<b>81,06,008</b>
	Ceiling as per the Act			4,04,16,096

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. Chandrathil Gouri Krishnadas Nair	Dr Gautam Sen	Maj. Gen. (Retd.) Gurdial Singh Hundal	
<b>1.</b>	<b>Independent Directors</b>				
	• Fee for attending board committee meetings	2,40,000	1,60,000	1,60,000	5,60,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>2,40,000</b>	<b>1,60,000</b>	<b>1,60,000</b>	<b>5,60,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>2,40,000</b>	<b>1,60,000</b>	<b>1,60,000</b>	<b>5,60,000</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				28,00,000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Eduard Van Dam - CEO	Anthony James Baker - CEO	Ashvin Bhatt - CFO	Raakesh Soni - CS	
1.	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	85,29,174	2,63,068	61,57,790	20,76,247	1,70,26,279
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,60,000	1,96,937	0	0	23,56,937
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission					
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5.	Others, please specify	0	0	1,85,656	61,048	2,46,704
	- Ex-gratia					
	<b>Total</b>	<b>1,06,89,174</b>	<b>4,60,005</b>	<b>63,43,446</b>	<b>21,37,295</b>	<b>1,96,29,920</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,

The Members,

**GLOBAL VECTRA HELICORP LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Vectra Helicorp Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 31<sup>st</sup> March, 2015**, 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 31<sup>st</sup> March, 2015 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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. **(not applicable for the period under review)**
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

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.

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for appointment of woman director to be appointed as per section 149(1). The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
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 the Company has taken approval of shareholders through Postal Ballot, results of which was declared on 11<sup>th</sup> September, 2014,:

1. under section 186 of the Companies Act, 2013, upto an amount, the aggregate outstanding of which should not exceed, at any given time an amount of Rs.400 Crores (Rupees Four Hundred Crores only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.
2. under section 180(1)(c) for borrowing limits upto Rs.10,000,000,000/- (Rupees One Thousand Crore only) exclusive of interest and other charges on such borrowings.
3. under section 180(1)(a), of the Companies Act, 2013, for selling, leasing or disposing of undertaking of the Company and creation of charge/ mortgage over the assets/ properties of the Company, present and future, in respect of borrowings of an equivalent aggregate amount upto Rs.10,000,000,000/- (Rupees One Thousand Crore only) i.e. within the overall ceiling approved by the members of the Company in terms of Section 180(1)(c).
4. for entering into related party transactions by the Company for leasing, maintenance, repairs and overhaul services, IT and ERP services, loan, investment, guarantee(s) / security(ies), Letter of Credit, Buyers Credit, upto an amount of Rs.200 Crores (Rupees Two Hundred Crores only) during any financial year.

For **Martinho Ferrao & Associates**  
**Company Secretaries**

**Martinho Ferrao**  
**Proprietor**  
**FCSNo. 6221**  
**C P. No. 5676**

Place: Mumbai  
Dated: 26<sup>th</sup> May, 2015

**REPORT ON CORPORATE GOVERNANCE**

**I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

- 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 Clause 49 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 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
Mr. P. Rajkumar Menon *	WTD	2	Yes	None	None	None
Dr. Chandrathil Gouri Krishnadas Nair	ID	4	Yes	6	5	4
Dr. Gautam Sen	ID	4	Yes	None	None	None
Maj. Gen. (Retd.) Gurdial Singh Hundal	ID	4	Yes	None	None	None

C: Chairman, WTD: Whole-time Director, 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 2014-15 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows:-

30 <sup>th</sup> May, 2014	14 <sup>th</sup> August, 2014	15 <sup>th</sup> November, 2014	10 <sup>th</sup> February, 2015
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Resigned as Whole -time Director w.e.f. 07-11-2014

**III. AUDIT COMMITTEE**

The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing Agreement with the Stock Exchanges and such other functions as may be specifically delegated to the Committee by the Board from time to time. The constitution of the Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013.

Composition, Name of Members and Chairperson

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

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

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

30 <sup>th</sup> May, 2014	14 <sup>th</sup> August, 2014	15 <sup>th</sup> November, 2014	10 <sup>th</sup> February, 2015
----------------------------	-------------------------------	---------------------------------	---------------------------------

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 Directors 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.

During the year the Nomination and Remuneration Committee met Thrice.

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

14 <sup>th</sup> August, 2014	15 <sup>th</sup> November, 2014	10 <sup>th</sup> February, 2015
-------------------------------	---------------------------------	---------------------------------

The Committee met on 14<sup>th</sup> August, 2014 to consider the re- appointment of Lt. Gen. (Retd.) SJS Saighal Chairman of the Company. The Committee also met on 15<sup>th</sup> November, 2014 to consider the re- appointment of Mr. Eduard Van Dam as Chief Executive Officer of the Company and on 10<sup>th</sup> February, 2015 to consider the appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company. All members were present in all the meetings. The committee confirmed that the remuneration is in accordance with the provisions of Part III of the Schedule XIII of The Companies Act, 1956 and recommended the same to the board.

**Remuneration Policy**

The 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 2014-2015

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. (Retd.) SJS Saighal	Executive Director	2,100,000	0	0	0	2,100,000
Mr. P. Rajkumar Menon	Executive Director	5,890,654	115,354	0	0	6,006,008
Mr. Eduard Van Dam	Chief Executive Officer	8,529,174	0	2,160,000	0	10,689,174
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
Mr. Anthony James Baker	Chief Executive Officer	263,068	0	196,937	0	460,005

**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:-

30th May, 2014	14th August, 2014	15th November, 2014	10th February, 2015
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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 12 Shareholders correspondence / Complaints during the financial year ended 31<sup>st</sup> March, 2015 which was replied to the satisfaction of the concern shareholder. 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, 26 <sup>th</sup> 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
Annual General Meeting Adjourned Annual General Meeting	Friday, 27 <sup>th</sup> September 2013 at 1.30 P.M. Tuesday, 12 <sup>th</sup> November, 2013 at 10.00 A.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	NIL 2
Annual General Meeting	Friday, 28 <sup>th</sup> September 2012 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	3

During the Financial year 2014-2015, the Company has passed following resolutions through Postal Ballot on 11<sup>th</sup> September, 2014:-

Sr. No.	Particulars
1	Special Resolution under Section 180(1) (c) the Companies Act, 2013 for borrowing money in excess of prescribed limits but not exceeding Rs 1,000 Crores in aggregate.
2	Special Resolution under Section 180(1) (a) the Companies Act, 2013 to create charge on the assets / mortgage the property of the Company for securing the borrowing for an amount not exceeding Rs.1,000 Crores in aggregate.
3	Special Resolution under Section 188 of the Companies Act, 2013 for relating party transaction not exceeding 200 Crores during any financial year in aggregate.
4	Special Resolution under Section 186 of the Companies Act 2013 to provide any security (ies) / guarantee ( s ) in connection with loan ( s ) and / or any form of debt and / or make investments and /or to provide inter corporate loan (s) to Associate and Joint Venture Companies in excess prescribed limits but not exceeding Rs. 400 Crores in aggregate.

**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 Clause 49 of the Listing Agreement**

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, 2015. Anthony James Baker Mumbai Chief Executive Officer 26<sup>th</sup> May, 2015

**VIII. CEO / CFO CERTIFICATE**

Certificate from CEO and CFO for the financial year ended March 31, 2015 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 Company has constituted Remuneration Committee as detailed in IV to the report. The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing Agreement with the Stock Exchanges.

**3. Shareholders' Right**

The quarterly financial results are published in the news papers 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 are audit qualifications 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 not adopted any mechanism for evaluating individual performance of Non-Executive Directors.

**7. Whistle Blower Policy**

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 2014-2015, no employee was denied access to the Audit Committee of the Company.

**X. MEANS OF COMMUNICAION**

Quarterly results are normally published in Financial Express or Business Standard (in English) and Business Standard (in Hindi) and also display 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. 17<sup>th</sup> Annual General Meeting**

Date: 22<sup>nd</sup> September, 2015

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 5<sup>th</sup> / 6<sup>th</sup> week of the quarter ending

June 30, 2015	August, 2015
September 30, 2015	November, 2015
December 31, 2015	February, 2016
March 31, 2016	May, 2016

**c. Date of Book Closure : 21<sup>st</sup> September, 2015 to 22<sup>nd</sup> September, 2015**

**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 2014-2015 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'2014 to March, 2015

Month	NSE		BSE	
	High(Rs.)	Low(Rs.)	High(Rs.)	Low(Rs.)
April, 2014	18.70	15.65	18.70	15.30
May, 2014	22.80	16.05	22.40	16.20
June, 2014	40.75	20.25	41.40	22.25
July, 2014	39.50	31.00	40.00	31.00
August, 2014	60.05	35.60	60.60	35.90
September, 2014	91.90	61.00	93.30	63.60
October, 2014	79.90	57.80	80.50	60.00
November, 2014	88.10	59.55	91.10	59.15
December, 2014	75.40	57.85	75.70	58.05
January, 2015	76.90	53.00	75.95	56.15
February, 2015	65.90	43.30	66.40	44.00
March, 2015	49.40	40.00	54.90	39.90

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, 2014	17.20	6,729.50	16.10	22,455.23
As on March 31, 2015	41.35	8,491.00	41.60	27,957.49
% Change	140.41%	26.18%	158.39%	24.50%

Total No. of Equity Shares as on 31<sup>st</sup> March, 2015 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-13 Pannalal Silk Mills Compound  
LBS Marg, Bhandup (W)  
Mumbai 400 078
- h. Share Transfer system Shares lodged for transfer at the Registrars' address are normally processed within 15 days from the date of lodgment, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgment, if the documents are clear in all respects.
- The Executive Director & the Secretary who is also the Compliance Officer verifies the transfer Register sent by the Registrars. The Share Transfer and Investors' Grievance Committee approves the transfer of shares and debentures, Correspondence such as change of address, mandates, etc. are processed by the Registrars within 21 days. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Investors' Grievance Committee.
- i. Distribution of Shareholding as on March 31<sup>st</sup> 2015

	Category	No. of shares Held	Percentage of shareholding
<b>A.</b>	<b>Promoter and Promoter Group</b>		
1.	Indian		
	- Indian Bodies Corporate	67,20,000	48.00
2.	Foreign		
	- Foreign Bodies Corporate	37,80,000	27.00
	<b>Sub-Total (A)</b>	<b>1,05,00,000</b>	<b>75.00</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	<b>Institutions</b>		
a.	Mutual Fund and UTI	0	0.00
b.	Financial Institutions / Banks	0	0.00
c.	Central Government / State Government (s)	0	0.00
d.	Venture Capital Fund	0	0.00
e.	Insurance Companies	500	0.00

	<b>Category</b>	<b>No. of shares Held</b>	<b>Percentage of shareholding</b>
f.	Any other (specify)	0	0.00
	<b>Sub-Total (B) (1)</b>	<b>500</b>	<b>0.00</b>
<b>2.</b>	<b>Non-institutions</b>		
a.	Corporate Bodies Corporate	3,79,517	2.71
b.	Individual Shareholders	29,70,477	21.22
c.	Qualified foreign Investors	0	0
d.	Any Other		
I	NRIs (Repatriation)	57,499	0.41
II	NRIs (Non Repatriation)	19,153	0.14
III	Clearing Member	72,854	0.52
	<b>Sub-Total(B)(2)</b>	<b>34,99,500</b>	<b>25.00</b>
	<b>Sub-Total (B) (1) + (B) (2)</b>	<b>35,00,000</b>	<b>25.00</b>
	<b>GRAND TOTAL</b>	<b>1,40,00,000</b>	<b>100.00</b>
<b>Note.</b>	<b>Preference Share Capital</b>		
	Company has allotted 65,93,490 ( Sixty Five Lacs Ninety Three Thousand Four Hundred Ninety ) 5.46% Non-convertible Cumulative Redeemable Preference Shares of Rs. 100/-each -Vectra Limited U.K. on 27 <sup>th</sup> December, 2010.		

<b>Shareholding of Nominal Values Rupees</b>	<b>Shareholders</b>		<b>Shares</b>	
	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>
1 - 500	7255	89.1716	818033	5.8431
501 - 1000	404	4.9656	329213	2.3515
1001 - 2000	205	2.5197	316552	2.2611
2001 - 3000	105	1.2906	265101	1.8936
3001 - 4000	36	0.4425	131044	0.9360
4001 - 5000	32	0.3933	148488	1.0606
5001 - 10000	58	0.7129	421957	3.0140
10001 - Above	41	0.5039	11569612	82.6401
<b>TOTAL</b>	<b>8136</b>	<b>100.0000</b>	<b>14000000</b>	<b>100.0000</b>

**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 Global Vectra Helicorp Limited Hangar No. C – He / Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai – 400 056 Telephone No. – 91-22-61409200 / 201 Fax No. - 91-22-61409300 E-mail – <a href="mailto:raakesh@gvhl.net">raakesh@gvhl.net</a> Business Hours – 10.00 A.M to 6.00 P.M.	2. To Registrar and Share Transfer Agent Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup ( West ) Mumbai – 400 078 Telephone No.- 91-22- 2594 6970 / 78 Fax No. – 91-22-2594 6969 E-mail – <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Business Hours -10.00 A.M. to 5.00 P.M.
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**For and on behalf of the Board**

Place: - Mumbai  
Date:- 26<sup>th</sup> May, 2015

**Lt. Gen. (Retd.) SJS Saigal**  
Chairman

**Dr. Gautam Sen**  
Independent Director

## 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 2014-2015

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31<sup>st</sup> March, 2015 and that to the best of our knowledge and belief, we certify that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated wherever applicable to the Auditors and the Audit committee :
  - (i) significant changes in internal control over financial reporting, if any, during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there were no instances of fraud of which we are aware, that involve the Management or other employee who have a significant role in the Company's internal control system.

Anthony James Baker  
Chief Executive Officer

Ashvin Bhatt  
Chief Financial Officer

Place:- Mumbai  
Date:- 26<sup>th</sup> May, 2015

## 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, 2015 as stipulated in Clause 49 of 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 Clause 49 of the above mentioned Listing Agreement.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the Stakeholders Relationship Committee, no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

**Martinho Ferrao & Associates**  
Company Secretaries

**Martinho Ferrao**  
Proprietor  
Membership No. 6221  
Certificate of Practice No. 5676

Mumbai  
Dated: 26<sup>th</sup> May, 2015

## **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 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of 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 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 judgements 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.

### **Auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 2015 and its profit and its cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

1. Note no. 34 to the Company's 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. No provision has been made by the Company for the same nor the interest due thereon as at 31 March 2015, as the management believes, based on a recent 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.
2. Note no. 36 to the Company's financial statements which mentions that in the past, the Company's operations were disrupted due to an order dated 7 May 2012 received from The Director General of Civil Aviation (DGCA). The Company received an ad interim relief from the single-judge bench of the Delhi High Court vide its judgment dated 11 June 2012 which stayed the operation of the above mentioned order. Accordingly, the Company resumed its operations of flying aircrafts. However, on 19 September 2012 the DGCA has filed an appeal which is pending before the divisional bench of the Delhi High Court seeking the interim order passed by the single-judge bench to be set aside. Pursuant to the said appeal, the Company's Air Operator Permit has been renewed and is subject to the outcome of the above court matter. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of the above matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('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 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. 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, 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 matters described under the Emphasis of Matters 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164(2) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(b), Note 34 and Note 36 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Vijay Mathur**  
*Partner*  
 Membership No: 046476

Mumbai  
 26 May 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2015**

With reference to the Annexure referred to in our report of even date, we report that:

- (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.
- (ii) (a) The inventory of consumables, spares and stores, including stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii) (a) and (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of spares are for the Company's specialised requirements for which suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of spares and fixed assets and with regard to the sale of services. The nature of operations of the Company does not involve sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (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, Wealth Tax, Duty of Customs and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. 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 Income Tax and 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 Value added tax and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Service Tax, Income Tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. *The following undisputed dues of Service Tax have not been deposited by the Company and were in arrears as at 31 March 2015 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	2,172,847	2014-15	Various	Not yet paid

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

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
	Penalty	50,000,000	2007-2008	CESTAT (Appeals)
Finance Act, 1994	Service tax Interest	90,264,239 84,849,675	16.05.2008 to 31.03.2010 16.05.2008 to 31.03.2014	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	43,986,566 45,812,439	April 2011 to March 2012 April 2011 to March 2012	CESTAT (Appeals) CESTAT (Appeals)

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

(c) The amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and Rules made thereunder has been transferred to such fund within time.

(viii) *The accumulated losses of the Company are more than fifty percent of its networth at the end of the financial year.* The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers; the Company has defaulted in repayment of dues to the financial institutions at various dates during the year which have been made good as at year end. The Company did not have any outstanding dues to any debenture holders during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) 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 were raised.

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

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

Vijay Mathur  
Partner

Mumbai  
26 May 2015

Membership No: 046476

**Balance Sheet as at 31 March 2015**

(Currency: Indian Rupees)

	Notes	31 March 2015	31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	799,349,000	799,349,000
Reserves and surplus	3	5,673,531	(224,328,289)
		<b>805,022,531</b>	<b>575,020,711</b>
<b>Non current Liabilities</b>			
Long term borrowings	4	834,850,007	1,105,526,663
Deferred tax liabilities (net)	5	195,857,174	34,015,455
Long term provisions	6	22,375,239	13,491,034
		<b>1,053,082,420</b>	<b>1,153,033,152</b>
<b>Current Liabilities</b>			
Short term borrowings	7	386,837,475	406,553,238
Trade payables	8	1,311,790,032	1,453,379,857
Other current liabilities	9	1,101,069,777	1,307,346,114
Short term provisions	6	18,635,573	17,490,625
		<b>2,818,332,857</b>	<b>3,184,769,834</b>
		<b>4,676,437,808</b>	<b>4,912,823,697</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Fixed assets			
Tangible assets	10	3,353,528,557	3,594,133,551
Long term loans and advances	11	361,390,698	350,584,839
Other non current assets	12	73,092,773	71,556,320
<b>Current assets</b>			
Inventories	13	128,122,644	154,824,710
Trade receivables	14	110,056,718	271,816,730
Cash and bank balances	15	216,753,962	46,668,694
Short term loans and advances	16	233,964,041	227,314,168
Other current assets	17	199,528,415	195,924,685
		<b>888,425,780</b>	<b>896,548,987</b>
		<b>4,676,437,808</b>	<b>4,912,823,697</b>

**Significant accounting policies**

1

**Notes to the financial statements**

2 - 38

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

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

Chairman

DIN: 01518126

**Dr. Gautam Sen**

Independent Director

DIN: 02420312

**Ashvin Bhatt**

Chief Financial Officer

Mumbai

26 May 2015

**Raakesh D. Soni**

Company Secretary

Mumbai

26 May 2015



**Statement of Profit and Loss for the year ended 31 March 2015**

(Currency: Indian Rupees)

	Notes	31 March 2015	31 March 2014
<b>Income</b>			
<b>Revenue from operations</b>			
Service income (net)		3,446,385,480	3,301,256,532
Other operating income	18	21,751,000	14,234,096
		<b>3,468,136,480</b>	3,315,490,628
Other income	19	95,010,551	50,740,992
<b>Total revenue</b>		<b>3,563,147,031</b>	3,366,231,620
<b>Expenses</b>			
Helicopter maintenance	20	505,901,055	617,265,066
Helicopter lease rentals		853,700,459	771,442,197
Employee benefits expense	21	691,139,290	630,557,882
Finance costs	22	167,085,898	212,073,954
Depreciation	10	257,196,791	292,360,604
Other expenses	23	630,440,240	753,602,087
<b>Total expenses</b>		<b>3,105,463,733</b>	3,277,301,790
<b>Profit before exceptional items, prior period items and tax</b>		<b>457,683,298</b>	88,929,830
Exceptional items	24a	49,976,012	-
<b>Profit before prior period items and tax</b>		<b>507,659,310</b>	88,929,830
Prior period items	24b	(90,264,239)	-
<b>Profit before tax</b>		<b>417,395,071</b>	88,929,830
<b>Income tax expense</b>			
-Current tax		24,327,692	-
-Deferred tax		161,841,719	34,015,455
<b>Profit for the year</b>		<b>231,225,660</b>	54,914,375
<b>Basic and diluted earnings per share</b>	33	<b>13.42</b>	0.91
(nominal value per share of Rs 10, previous year: Rs 10)			
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2 - 38		
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

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

**Dr. Gautam Sen**  
Independent Director  
DIN: 02420312

**Ashvin Bhatt**  
Chief Financial Officer  
Mumbai  
26 May 2015

**Raakesh D. Soni**  
Company Secretary

Mumbai  
26 May 2015

Cash flow statement for the year ended 31 March 2015

(Currency Indian Rupees)

	31 March 2015	31 March 2014
<b>Cash flow from operating activities</b>		
Profit before taxation	417,395,071	88,929,830
<b>Adjustments:</b>		
Depreciation	257,196,791	292,360,604
Interest income	(17,017,044)	(11,062,385)
Liabilities / provisions no longer required written back	(72,951,952)	(25,183,507)
Finance lease cost	41,488,007	69,326,871
Interest expenses	112,014,992	123,123,912
Provision for gratuity	9,504,164	268,052
Provision for leave encashment	524,989	(4,630,322)
Provision for doubtful debts and advances	90,647,603	30,704,676
Bad debts and advances written off	1,205,192	12,706,015
(Profit)/ Loss on sale of fixed assets	(49,976,012)	479,013
Unrealised exchange loss / (gain) (net)	3,356,058	(128,372,645)
	<u>375,992,788</u>	<u>359,720,284</u>
<b>Operating cash flow before working capital changes</b>	<b>793,387,859</b>	<b>448,650,114</b>
Decrease in trade receivables	71,840,962	247,061,439
Decrease / (increase) in inventories	26,702,066	(15,126,871)
Decrease / (increase) in other current assets	28,517,376	(183,407,539)
(Decrease) / increase in trade payables	(135,659,725)	126,434,769
Increase in other current liabilities	10,832,310	29,890,379
Total working capital changes	<u>2,232,989</u>	<u>204,852,177</u>
	<u>795,620,848</u>	<u>653,502,291</u>
Income taxes paid	(66,685,610)	(71,790,723)
<b>Net cash generated from operating activities</b>	<b>(A) 728,935,238</b>	<b>581,711,568</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(47,557,509)	(14,054,929)
Proceeds from sale of fixed assets	125,497,115	405,000
Investment in bank deposit	(61,438,327)	(34,956,607)
Interest received (net of tax deducted at source)	8,723,198	5,065,470
<b>Net cash generated / (used in) from investing activities</b>	<b>(B) 25,224,477</b>	<b>(43,541,066)</b>
<b>Cash flows from financing activities</b>		
(Decrease) / increase in short term borrowings	(20,196,471)	12,891,604
Repayment of long term borrowings	(337,109,147)	(289,808,914)
Receipt of long term borrowings	88,338,156	1,283,217
Principal repayment under finance lease	(208,538,387)	(66,994,584)
Payment of finance lease cost	(51,121,244)	(61,540,996)
Payment of interest	(115,349,228)	(123,834,155)
<b>Net cash (used in) financing activities</b>	<b>(C) (643,976,321)</b>	<b>(528,003,828)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 110,183,394</b>	<b>10,166,674</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>40,903,011</b>	<b>30,736,337</b>
<b>Cash and cash equivalents at end of the year (refer note 2)</b>	<b>151,086,405</b>	<b>40,903,011</b>

Note:

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 (Accounting Standards) Rules, 2006.

2) Cash and cash equivalents includes  
 - Cash on hand  
 - Balances with banks on current accounts  
 on exchange earners' foreign currency account  
 on deposit accounts (with original maturity of 3 months or less)

As per our report of even date attached

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

**Vijay Mathur**  
 Partner  
 Membership No : 046476

Mumbai  
 26 May 2015

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

**Ashvin Bhatt**  
 Chief Financial Officer  
 Mumbai  
 26 May 2015

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

**Dr. Gautam Sen**  
 Independent Director  
 DIN: 02420312

**Raakesh D. Soni**  
 Company Secretary

## Notes to Financial Statements for the year ended 31st March 2015

### Background

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

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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 Tangible Fixed assets

Fixed assets are stated at cost of acquisition, less accumulated depreciation/amortisation and impairment losses, if any. The cost of an item of tangible fixed 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 / constructions of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under capital work in progress.

Depreciation on tangible fixed assets (including assets acquired under finance leases) except leasehold improvements is 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 fixed assets (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 component parts of a helicopter which require replacement at regular intervals are identified and depreciated separately over their respective estimated remaining useful life. Accordingly, rotor heads are segregated from the helicopters and are depreciated over 5,000 hours, being their estimated useful life.

Depreciation for the year is recognised in the statement of profit and loss; however, where depreciable assets are revalued, till 31 March 2014, the additional depreciation on the revalued amount was being transferred from the revaluation reserve to the statement of profit and loss; with effect from 1 April 2014, the amount corresponding to the additional depreciation on the revalued asset is being transferred from the revaluation reserve to the general 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.

**1.5 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. 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.

**1.6 Maintenance expenditure**

Helicopter maintenance checks including overhaul and 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.

**1.7 Inventories**

Inventories comprising of consumables, spares and shop 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.

**1.8 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.

Interest income is recognised on time proportion basis.

**1.9 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 under the 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 is 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.

**1.10 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 fluctuations arising on settlement of long term foreign currency monetary assets or liabilities.

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 fixed assets.

A foreign currency monetary item is classified as long term if it has original maturity of one year or more

### **1.11 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.

### **1.12 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.

### **1.13 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.

### **1.14 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.

### **1.15 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.

### **1.16 Derivatives**

In compliance with the announcement dated 29th March, 2008 by ICAI regarding Accounting for Derivatives, the loss arising out of marking each class of derivative contracts to market price is recognised in the statement of profit and loss. Income, if any, arising out of marking each class of derivative contracts to market price is not recognised in the statement of profit and loss.

Notes to Financial Statements as at 31 March 2015

(Currency: Indian Rupees)

2 Share Capital

	31 March 2015	31 March 2014
<b>Authorised</b>		
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		
	<u>700,000,000</u>	<u>700,000,000</u>
<b>Issued, subscribed and paid-up</b>		
<b>Equity Share Capital</b>		
14,000,000 (previous year: 14,000,000) equity shares of Rs 10 each, fully paid up	140,000,000	140,000,000
<b>Preference Share Capital</b>		
6,593,490 (previous year: 6,593,490) 5.46% Non convertible cumulative redeemable preference shares of Rs 100 each, fully paid		
	<u>659,349,000</u>	<u>659,349,000</u>
	<u>799,349,000</u>	<u>799,349,000</u>

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

	31 March 2015		31 March 2014	
	Number	Amount	Number	Amount
Equity shares in the beginning and at the end of the year	14,000,000	140,000,000	14,000,000	140,000,000
Preference shares in the beginning and at the 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

	% Holding	number of shares	% Holding	number of shares
<b>Equity shares of Rs 10 each, fully paid up held by</b>				
Vectra Investments Private Limited	48%	6,720,000	48%	6,720,000
AAA Rotor Limited (formally known as Azal Azerbaijan Aviation Limited)	27%	3,780,000	27%	3,780,000
<b>5.46% Non convertible Cumulative redeemable Preference share of Rs 100 each fully paid up, held by</b>				
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.

Notes to Financial Statements for the year ended 31st March 2015

3 Reserves and surplus

(Currency: Indian Rupees)

	31 March 2015	31 March 2014
Securities premium account at the commencement and end of the year	441,226,336	441,226,336
<b>Revaluation reserve (refer note below)</b>		
At the commencement of the year	302,738,663	335,759,999
Amount transferred to the statement of profit and loss on account of additional depreciation on revalued carrying amount (refer note 10)	-	(33,021,336)
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)	(26,849,721)	-
Transfer to general reserve on sale of asset	(29,965,723)	-
	<b>245,923,219</b>	302,738,663
<b>General reserve</b>		
At the commencement of the year	80,864,118	80,864,118
Additional depreciation due to Schedule II to the Companies Act, 2013 (refer note 10)	(1,223,840)	-
Amount transferred to revaluation reserve being the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost	26,849,721	-
Transfer from revaluation reserve on sale of asset	29,965,723	-
	<b>136,455,722</b>	80,864,118
<b>Surplus (profit and loss balance)</b>		
At the commencement of the year	(1,049,157,406)	(1,104,071,781)
Profit for the year	231,225,660	54,914,375
	<b>(817,931,746)</b>	(1,049,157,406)
	<b>5,673,531</b>	(224,328,289)

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. Additional depreciation of the accretion to the historical cost of the asset on account of the revaluation aggregating Rs NIL (previous year: Rs 33,021,336) has been passed through the statement of profit and loss with an equivalent withdrawal from the revaluation reserve to the statement of profit and loss.

Notes to Financial Statements for the year ended 31st March 2015

4 Long term borrowings

(Currency: Indian Rupees)

	Non current portion		Current portion*	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>-Secured</b>				
<b>Term Loan</b>				
<b>From Bank</b>				
External Commercial Borrowing-Royal Bank of Scotland**	-	-	-	20,917,857
ICICI Bank Limited***	731,722	1,021,529	289,807	261,688
<b>From Others</b>				
External Commercial Borrowing-Export Development Canada****	605,067,298	727,620,014	152,710,912	146,633,296
SREI Infrastructure Finance Limited *****	40,000,000	-	45,000,000	169,296,306
Toyota Financial Services India Limited*****	1,232,671	-	305,485	-
Kotak Mahindra Prime Limited*****	1,500,449	-	299,551	-
	<b>648,532,140</b>	728,641,543	<b>198,605,755</b>	337,109,147
<b>Finance lease obligation*****</b>	<b>186,317,867</b>	376,885,120	<b>222,592,424</b>	224,942,525
	<b>834,850,007</b>	1,105,526,663	<b>421,198,179</b>	562,051,672

\*Amount disclosed in note 9 under “other current liabilities”.

\*\*ECB of JPY 894,404,000 (previous year: JPY 894,404,000) is fully paid in June 2014. The ECB is secured by exclusive charge over NIL (previous year: one) Eurocopter helicopter. The interest term is 3 months JPY LIBOR plus 8%.

\*\*\*Vehicle loan from ICICI bank is taken during the financial year 2013-14 which carries interest at 10.25%. Outstanding loan is payable in 38 equal monthly instalments of Rs. 31,763 per month. The loan has been secured against vehicle.

\*\*\*\*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.

\*\*\*\*\* The Loan consists of Rs 85,000,000 (previous year: NIL) repayable in seventeen instalments commencing from 22 April 2015. The loan is secured by exclusive charge over one (Previous year : NIL) EC 135 helicopter. The interest is payable at 14% p.a.

The Loan consists of Rs NIL (previous year: Rs 125,945,651) for NIL (previous year : one) EC 135 helicopter and NIL (previous year: Rs 43,350,655) for NIL (previous year : one) AS 350 B3 helicopter. The loans are secured by exclusive charge over NIL (previous year : one) EC 135 and NIL (previous year : one) AS 350 B3 helicopter. The interest is payable at 13.5% p.a. The loan has been fully repaid during the year.

Position of default as on	31 March 2015	31 March 2014
Principal	-	42,500,000
Interest	-	7,941,413

\*\*\*\*\*Vehicle loan from Toyota Financial Services India Limited is taken during the financial year 2014-15 which carries interest at 10.25%. Outstanding loan is payable in 51 equal monthly instalments of Rs. 37,422 per month. The loan has been secured against vehicle.

\*\*\*\*\*Vehicle loan from Kotak Mahindra Prime Limited is taken during the financial year 2014-15 which carries interest at 10.25%. Outstanding loan is payable in 60 equal monthly instalments of Rs. 38,467 per month. The loan has been secured against vehicle.

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



Notes to Financial Statements for the year ended 31st March 2015

(Currency: Indian Rupees)

Position of default as on	31 March 2015	31 March 2014
Principal	-	43,096,694
Interest	-	12,545,150

Four (previous year: four) helicopters have been obtained on finance lease basis. The legal title to these items vests with their lessors. The lease term for such helicopters ranges between 9-11 years with equated monthly payments beginning from the month subsequent to the commencement of the lease. 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 2015	31 March 2014	31 March 2015	31 March 2014
a) Total future minimum lease payment	194,691,437	409,510,451	248,196,431	222,567,403
b) Future interest included in (a) above	8,373,570	32,625,331	25,604,007	40,721,573
c) Present future value of minimum lease payments (a-b)	186,317,867	376,885,120	222,592,424	181,845,830
The rate of interest implicit in the above is in the range of 8% to 9%.				
The maturity profile of finance lease obligations is as follows:				
Minimum lease payments	Minimum lease payments		Present value	
Payable within 1 year	248,196,431	222,567,403	222,592,424	181,845,830
Payable between 1-5 years	194,691,437	409,510,451	186,317,867	376,885,120
Payable later than 5 years	-	-	-	-

5 Deferred tax liabilities (net)

31 March 2015 31 March 2014

Deferred tax assets

Arising on account of timing differences in:

- Unabsorbed business loss	589,451,346	721,752,729
- Provision for doubtful debts and advances	40,574,109	13,535,281
- Others (disallowances under section 43B of the Income Tax Act, 1961)	97,433,131	126,831,107
	<b>727,458,586</b>	862,119,117

Deferred tax liabilities

Arising on account of timing difference in:

- Lease rentals on assets acquired on finance lease	219,873,864	182,683,947
- Depreciation	703,441,896	713,450,625
	<b>923,315,760</b>	896,134,572

Deferred tax liabilities (net)

**195,857,174** 34,015,455

Notes to Financial Statements for the year ended 31st March 2015

6 Provisions

(Currency: Indian Rupees)

	Non current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>Provisions for employee benefits</b>				
Gratuity (refer note 28)	20,911,801	12,161,684	15,891,869	15,137,822
Compensated absences (refer note 28)	1,463,438	1,329,350	2,462,016	2,071,115
<b>Other provisions</b>				
Provision for tax (net of advance tax)	-	-	281,688	281,688
	<u>22,375,239</u>	<u>13,491,034</u>	<u>18,635,573</u>	<u>17,490,625</u>

7 Short term borrowings

	31 March 2015	31 March 2014
<b>i) Secured loan</b>		
<b>From Bank repayable on demand</b>		
Cash credit and overdraft facilities #	253,070,104	248,779,894
<b>ii) Unsecured loan</b>		
<b>From Bank</b>		
Royal Bank of Scotland - Short Term Loan ##	25,000,000	25,000,000
<b>From related parties repayable on demand ###</b>		
From Others ###	76,189,993	73,398,037
	<u>386,837,475</u>	<u>406,553,238</u>

# Secured by a pari-passu charge of the following:

- Exclusive charge over one (previous year: two) bell helicopters and one (previous year: one) eurocopter helicopter.
- Specific assignment of book debts relating to two (previous year: three) helicopters being charged.
- Hypothecation of stock / inventory and book debts.

Interest terms are variable with respect to the cash credit and overdraft facilities.

## The short term loan from a bank is guaranteed by a promoter of the Company. The interest terms on which loan has been obtained are variable.

### The Company had incurred various expenses pertaining to spare parts purchase and helicopter maintenance, some of which were paid by the group companies and others directly to the third parties. The said amounts have been converted into loans and will be governed by Reserve Bank of India Circular No. RBI/2004/154/AP(Direct Services) Circular No. 87 dated 17/04/2004. Interest terms are 3 months LIBOR plus 0.5%.

8 Trade payables

	31 March 2015	31 March 2014
Due to micro, small and medium enterprises	-	-
Others	1,311,790,032	1,453,379,857
	<u>1,311,790,032</u>	<u>1,453,379,857</u>

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 2015	31 March 2014
Current maturities of long term debt (refer note 4)	198,605,755	337,109,147
Current maturities of finance lease obligation (refer note 4)	222,592,424	224,942,525
Interest accrued and due on borrowings	10,788,267	21,440,589
Interest accrued but not due on borrowings	4,465,816	2,605,606
Interest accrued and due on finance lease obligation	-	8,465,330
Interest accrued and not due on finance lease obligation	2,911,913	4,079,820
Income received in advance	42,354,254	59,358,948
Service tax payable	118,575,279	97,753,722
TDS payable	66,880,797	101,022,313
Other payables	433,895,272	450,568,114
	<u>1,101,069,777</u>	<u>1,307,346,114</u>

Notes to Financial Statements for the year ended 31st March 2015

10 Tangible fixed assets

(Currency: Indian Rupees)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1 April 2014	Additions during the year	Deductions during the year	As at 31 March 2015	As at 1 April 2014	During the year	Deletion / Adjustment	As at 31 March 2015	As at 31 March 2015
Building	7,954,063 (7,954,063)	-	-	7,954,063 (7,954,063)	7,954,063 (7,954,063)	-	-	7,954,063 (7,954,063)	-
Hangar and Administrative Building	99,755,027	-	-	99,755,027	36,735,631	8,424,626	-	45,160,257	54,594,770
Plant and Equipment	(99,755,027)	-	-	(99,755,027)	(30,451,848)	(6,283,783)	-	(36,735,631)	(63,019,396)
Office Equipment	13,095,003 (12,721,997)	1,644,670 (536,669)	-	14,739,673 (13,095,003)	3,485,855 (2,885,944)	1,135,820 (642,405)	-	4,621,675 (3,485,855)	10,117,998 (9,609,148)
Furniture and Fixtures	16,897,922	365,889	-	17,263,811 (16,897,922)	6,207,312 (5,002,508)	6,081,264 (1,204,804)	-	12,288,576 (6,207,312)	4,975,235 (10,690,610)
Helicopters	15,089,291 (14,878,530)	-	-	15,089,291 (15,089,291)	7,319,274 (6,484,844)	2,021,980 (834,430)	-	9,341,254 (7,319,274)	5,748,037 (7,770,017)
Owned	3,423,968,578 (3,306,096,859)	68,855,852 (118,141,993)	220,830,499 (270,274)	3,271,993,931 (3,423,968,578)	1,024,395,354 (809,978,824)	160,816,167 (214,686,698)	145,309,396 (270,168)	1,039,902,125 (1,024,395,354)	2,232,091,806 (2,399,573,224)
Leased	1,840,017,687 (1,772,326,352)	19,746,870 (67,691,335)	-	1,859,764,557 (1,840,017,687)	743,823,289 (643,747,182)	76,557,366 (100,076,107)	-	820,380,655 (743,823,289)	1,039,383,902 (1,096,194,398)
Computers and Software	9,231,178 (8,299,860)	574,600 (1,062,246)	-	9,805,778 (9,231,178)	7,079,969 (6,348,432)	1,598,550 (862,465)	-	8,678,519 (7,079,969)	1,127,259 (2,151,209)
Network and Servers	1,907,551 (1,907,551)	-	-	1,907,551 (1,907,551)	809,039 (527,195)	293,728 (281,844)	-	1,102,767 (809,039)	804,784 (1,098,512)
Vehicles	6,177,006 (6,853,354)	2,148,859 (2,067,257)	-	8,325,865 (6,177,006)	2,149,969 (3,621,433)	1,491,130 (509,404)	-	3,641,099 (2,149,969)	4,684,766 (4,027,037)
Total	5,434,093,306 (5,247,691,515)	93,336,740 (189,710,261)	220,830,499 (3,308,470)	5,306,599,547 (5,434,093,306)	1,839,959,755 (1,517,002,273)	258,420,631 (325,381,940)	145,309,396 (2,424,458)	1,953,070,990 (1,839,959,755)	3,355,528,557 (3,594,133,551)

Notes:  
a) Amounts disclosed in brackets are comparatives as at 31 March 2014.

b) As per paragraph 46A of AS 11, exchange loss on restatement of long term monetary liabilities at 31 March 2015 aggregating to Rs 51,893,029 (previous year: Rs 175,655,333 capitalised) (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) Depreciation charge has been disclosed as under:

	31 March 2015	31 March 2014
Depreciation charge for the year	258,420,631	325,381,940
Amount debited to the opening balance of general reserve (refer note 3)	1,223,840	-
Amount withdrawn from revaluation reserve (refer note 3)	-	33,021,336
As per the statement of profit and loss	257,196,791	292,360,604

The Company has adopted the useful lives of various fixed assets as specified in Schedule II to the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Accordingly,

- the depreciation charge for the current year is lower by Rs 68,792,476.

- in respect of assets where the remaining useful life as per Schedule II is Nil as on 1 April 2014, an amount of Rs 1,223,840 is recognised in the opening balance of general reserves. - the Company has charged the additional depreciation on upward revaluation of fixed assets to the statement of profit and loss with effect from 1 April 2014 as a result of which, the depreciation for the year ended 31 March 2015 is higher by Rs 26,849,721. This amount has accordingly been transferred to the general reserve from the revaluation reserve.

Notes to Financial Statements for the year ended 31st March 2015

11 Long term loans and advances

(Currency: Indian Rupees)

	Non current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<i>Unsecured and considered good to other than related parties</i>				
Security deposits (refer note 16)	46,159,103	57,483,006	18,044,155	8,778,056
Inter corporate deposits	66,650,220	66,650,220	-	-
Advance tax receivable (net)	244,788,651	202,430,733	-	-
Prepaid expenses (refer note 16)	3,792,724	24,020,880	31,743,594	40,640,804
	<b>361,390,698</b>	<b>350,584,839</b>	<b>49,787,749</b>	<b>49,418,860</b>

12 Other non current assets

	31 March 2015	31 March 2014
Bank deposits (due to mature after 12 months of the reporting date) (refer note 15)	73,092,773	71,556,320
	<b>73,092,773</b>	<b>71,556,320</b>

13 Inventories

(Valued at lower of cost and net realisable value)

	31 March 2015	31 March 2014
Consumables, spares and stores	128,122,644	154,824,710
	<b>128,122,644</b>	<b>154,824,710</b>

14 Trade receivables

Receivables outstanding for a period exceeding six months from the date they became due for payment

	31 March 2015	31 March 2014
Unsecured, considered good	48,677,210	208,799,834
Unsecured, considered doubtful	116,273,653	34,320,506
	<b>164,950,863</b>	<b>243,120,340</b>
Less: Provision for doubtful receivables	116,273,653	34,320,506
	<b>48,677,210</b>	<b>208,799,834</b>

Other receivable

	31 March 2015	31 March 2014
Unsecured, considered good	61,379,508	63,016,896
	<b>110,056,718</b>	<b>271,816,730</b>

15 Cash and bank balances

	31 March 2015	31 March 2014
Cash and cash equivalents		
- Cash on hand	2,828,184	3,820,358
- Balances with banks		
on current accounts	8,084,052	9,998,230
on exchange earners' foreign currency account	21,639,849	24,596,417
on deposit accounts (with original maturity of 3 months or less)	118,534,320	2,488,006
Other bank balances		
- Bank deposits due to mature within 12 months (refer note below)	65,667,557	5,765,683
	<b>216,753,962</b>	<b>46,668,694</b>

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

Details of bank balances / deposits

- Bank balances available on demand / deposits with original maturity of 3 months or less included under 'cash and bank balances'.	118,534,320	2,488,006
- Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	65,667,557	5,765,683
- Bank deposits due to mature after 12 months of the reporting date included under 'other non current assets balances' (refer note 12)	73,092,773	71,556,320
	<b>257,294,650</b>	<b>79,810,009</b>

Notes to Financial Statements for the year ended 31st March 2015

**16 Short term loans and advances**

	<b>31 March 2015</b>	31 March 2014
<i>Unsecured, considered good</i>		
Advances to suppliers	<b>24,535,604</b>	38,340,947
Travel and other advances	<b>2,559,903</b>	5,021,538
Interest receivable	<b>17,136,363</b>	8,842,517
Current portion of security deposits (refer note 11)	<b>18,044,155</b>	8,778,056
Other advances	<b>135,511,950</b>	124,914,847
Current portion of prepaid expenses (refer note 11)	<b>31,743,594</b>	40,640,804
Service tax receivable	<b>4,432,472</b>	775,459
<i>Considered doubtful</i>		
Advances to suppliers and other advances	<b>3,097,071</b>	5,500,855
	<b>237,061,112</b>	232,815,023
Less: Provision for doubtful advances	<b>3,097,071</b>	5,500,855
	<b>233,964,041</b>	227,314,168

**17 Other current assets**

	<b>31 March 2015</b>	31 March 2014
<i>Unsecured, considered good</i>		
Unbilled revenue	<b>199,528,415</b>	195,924,685
	<b>199,528,415</b>	195,924,685

**18 Other operating income**

	<b>31 March 2015</b>	31 March 2014
Revenue - maintenance, repairs and overhaul	<b>21,751,000</b>	14,234,096
	<b>21,751,000</b>	14,234,096

**19 Other income**

	<b>31 March 2015</b>	31 March 2014
Interest income from		
- banks	<b>11,351,775</b>	5,397,116
- inter corporate deposits	<b>5,665,269</b>	5,665,269
Liabilities / provisions no longer required written back	<b>72,951,952</b>	25,183,507
Miscellaneous income	<b>5,041,555</b>	14,495,100
	<b>95,010,551</b>	50,740,992

**20 Helicopter maintenance**

	<b>31 March 2015</b>	31 March 2014
Helicopter spares consumption	<b>229,099,464</b>	235,732,791
Maintenance, repairs and overhaul charges	<b>276,801,591</b>	381,532,275
	<b>505,901,055</b>	617,265,066

**21 Employee benefits expense**

	<b>31 March 2015</b>	31 March 2014
Salaries and bonus	<b>636,417,249</b>	596,606,077
Contribution to provident and other funds (refer note 28)	<b>25,493,848</b>	10,667,235
Staff welfare expenses	<b>29,228,193</b>	23,284,570
	<b>691,139,290</b>	630,557,882

Notes to Financial Statements for the year ended 31st March 2015

22 Finance costs

(Currency: Indian Rupees)

	31 March 2015	31 March 2014
Interest expenses on		
- term loan	19,307,765	28,461,727
- external commercial borrowings	10,759,795	13,776,688
- cash credit and overdraft facility	42,069,574	41,037,196
- others	39,877,858	39,848,301
Finance lease cost	41,488,007	69,326,871
Bank charges and commission	11,063,921	10,204,527
Facility advisory fees	2,518,978	9,418,644
	<b>167,085,898</b>	<b>212,073,954</b>

23 Other expenses

	31 March 2015	31 March 2014
Aviation fuel for helicopters	162,476,406	170,733,957
Insurance expenses on		
-helicopters	79,045,428	77,701,627
-others	1,550,676	2,309,105
Parking, landing and passenger service fees	43,741,805	39,452,242
Charter hire cost	19,967,136	22,714,568
Royalty	86,181,830	31,231,362
Travelling and conveyance	87,564,803	89,494,674
Legal and professional fees	22,036,533	22,762,512
Payment to auditors' (refer note 26 (a))	2,657,815	2,711,550
Directors sitting fees	560,000	460,000
Training expenses	29,332,550	37,533,924
Rent	16,095,574	16,499,865
Telephone and other communication expenses	9,969,385	11,635,028
Car rentals	14,616,176	18,167,320
Repairs and maintenance		
- buildings	1,736,745	696,951
- plant and machinery	15,908	-
- others	5,156,675	8,363,019
Electricity expenses	12,883,219	10,762,774
Printing and stationery	3,989,762	4,092,703
Advertisement	804,800	524,035
Loss on sale of fixed assets	-	479,013
Rates and taxes	12,065,927	16,699,634
Provision for doubtful debts and advances	383,364	30,704,676
Bad debts and advances written off	1,205,192	12,706,015
Foreign exchange loss (net)	10,085,756	117,605,755
Miscellaneous expenses	6,316,775	7,559,778
	<b>630,440,240</b>	<b>753,602,087</b>

Notes to Financial Statements for the year ended 31st March 2015

		(Currency: Indian Rupees)	
		31 March 2015	31 March 2014
<b>24a Exceptional items</b>			
	Profit on sale of helicopter (refer note 37)	49,976,012	-
		<u>49,976,012</u>	<u>-</u>
<b>24b Prior period items</b>			
	Provision for doubtful debts (refer note 38)	90,264,239	-
		<u>90,264,239</u>	<u>-</u>
<b>25 Commitments and contingent liabilities</b>			
		31 March 2015	31 March 2014
<b>(a) Commitments</b>			
	Preference dividend on 6,593,490 (previous year: 6,593,490) 5.46% Non-convertible cumulative redeemable preference shares	153,371,802	117,371,348
	Dividend tax on Preference dividend	26,683,708	19,354,862
		<u>180,055,510</u>	<u>136,726,210</u>
<b>(b) Contingent liabilities</b>			
	<b>Claims against the Company not acknowledged as debts</b>		
	Employee related	8,073,370	6,502,900
	Demands contested by the Company		
	- Customs duty related (refer note 1 below)	262,195,030	262,195,030
	- Service tax related	27,474,603	-
		<u>297,743,003</u>	<u>268,697,930</u>
<b>Note</b>			
	1 Includes duty paid under protest aggregating Rs 53,826,044 (previous year: Rs 53,826,044) (refer note 34)		
<b>26 Supplementary statutory information</b>			
		31 March 2015	31 March 2014
<b>(a) Auditors' remuneration (excluding service tax)</b>			
	<b>As auditors</b>		
	Audit fees	1,530,000	1,650,000
	Other services	900,000	915,000
	Out of pocket expenses	227,815	146,550
		<u>2,657,815</u>	<u>2,711,550</u>
<b>(b) Expenditure, earnings in foreign currency</b>			
<b>(i) Expenditure in foreign currency (on accrual basis)</b>			
	- Lease rentals	781,045,952	706,018,056
	- Helicopter overhaul and maintenance	205,581,835	337,936,587
	- Salaries	56,294,750	54,221,878
	- Interest on finance lease	41,488,007	69,326,871
	- Training expenses	12,598,966	16,595,872
	- Interest on loans	10,759,795	13,776,688
	- Travelling and conveyance	5,707,017	4,821,498
	- Insurance	2,588,850	1,438,496
	- Legal and professional fees	845,674	283,092
	- Rates and taxes	797,593	2,702,895
	- Interest others	619,327	563,701
	- Bank charges	203,330	90,157
	- Repairs and maintenance	73,368	425,997
	- Miscellaneous expenses	-	16,440
<b>(ii) Earnings in foreign exchange (on accrual basis)</b>			
	- Revenue	2,143,368,994	2,118,223,606
	- Sale of fixed asset	125,497,115	-

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

	31 March 2015		31 March 2014	
	Value	% of total consumption	Value	% of total consumption
Imported	141,667,295	62	165,012,954	70
Indigenous	87,432,169	38	70,719,837	30
	<b>229,099,464</b>	<b>100</b>	<b>235,732,791</b>	<b>100</b>

**(d) Value of imports on CIF basis (excluding leased assets)**

	31 March 2015	31 March 2014
Spare parts and components	133,687,288	186,813,394
Capital spares	31,901,771	10,177,995
Capital goods (Plant & Machinery / helicopters)	-	4,616,836
	<b>165,589,059</b>	<b>201,608,225</b>

**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 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 Expenses'**

**i Contribution to provident fund and ESIC**

Amount of Rs 6,359,664 (previous year: Rs 4,361,314) is recognised as an expense and included in "Employee benefits expenses".

**ii Leave Wages**

Amount of Rs 4,112,291 (previous year: Rs 978,922) is recognised as an expense and included in "Employee benefits expenses".

**iii Defined benefit plan and long term employment benefit**

**a General description**

**Gratuity (Defined benefit plan)**

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

**Leave wages (Long term employment benefit)**

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

**Sick leave (Long term employment benefit)**

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



**(b) Amounts for the current year are as follows**

i Change in the present value of the defined benefit obligation:

	<b>Gratuity</b>	
	<b>31 March 2015</b>	31 March 2014
Defined benefit obligation at the beginning of year	<b>29,733,056</b>	29,311,126
Interest cost	<b>2,768,148</b>	2,418,168
Current service cost	<b>4,523,015</b>	4,678,969
Past service cost (vested benefit)	-	-
Benefit paid	<b>(4,871,218)</b>	(5,266,690)
Actuarial gain / (loss) on obligation	<b>7,303,239</b>	(1,408,517)
Defined benefit obligation at the end of year	<b>39,456,240</b>	29,733,056

ii Change in fair value of plan assets:

Fair value of plan assets at the beginning of year	<b>2,433,550</b>	2,279,672
Expected return on plan assets	<b>211,719</b>	198,331
Contribution by employer	-	-
Benefit paid	-	-
Actuarial gain / (loss) on plan assets	<b>7,301</b>	(44,453)
Fair value of plan assets at the end of year	<b>2,652,570</b>	2,433,550

iii Actual return on plan assets

Expected return on plan assets	<b>211,719</b>	198,331
Actuarial loss on plan assets	<b>7,301</b>	(44,453)
Actual return on plan assets	<b>219,020</b>	153,878

iv Amount recognised in Balance Sheet

Liability at the end of the year	<b>39,456,240</b>	29,733,056
Fair value of plan assets at the end of the year	<b>(2,652,570)</b>	(2,433,550)
Difference	<b>36,803,670</b>	27,299,506
Amount recognised in the balance sheet	<b>36,803,670</b>	27,299,506

v Expense recognised in Statement of Profit and Loss

Current service cost	<b>4,523,015</b>	4,678,969
Interest cost on benefit obligation	<b>2,768,148</b>	2,418,168
Expected return on plan assets	<b>(211,719)</b>	(198,331)
Past service cost (vested benefit) recognised	-	-
Net actuarial (gain)/ loss in the year	<b>7,295,938</b>	(1,364,064)
Expenses recognized in statement of profit and loss	<b>14,375,382</b>	5,534,742

vi Balance sheet reconciliation

Opening net liability	<b>27,299,506</b>	27,031,454
Expenses as above	<b>14,375,382</b>	5,534,742
Employer's contribution	<b>(4,871,218)</b>	(5,266,690)
Benefit paid	-	-
Amount recognised in balance sheet	<b>36,803,670</b>	27,299,506

vii Actuarial assumptions

Experience adjustments	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Planned liabilities loss / (gain)	1,540,777	1,591,312	(6,723,679)	(1,438,876)	(3,192,640)
Planned asset loss / (gain)	7,301	(44,453)	(15,831)	(4,886)	4,524
Discount rate	7.92%	9.31%	8.25%	8.75%	8.25%
Rate of return on plan assets	7.92%	8.70%	8.70%	8.75%	8.25%
Salary escalation	5.00%	5.00%	5.00%	5.00%	5.00%

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.

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 2015	31 March 2014
<b>Gratuity</b>		
Current liability	15,891,869	15,137,822
Non current liability	20,911,801	12,161,684
<b>Liability to be recognised in the balance sheet</b>	<b>36,803,670</b>	<b>27,299,506</b>
<b>Compensated absences</b>		
Short term compensatory absence	2,462,016	2,071,115
Long term compensatory absence	1,463,438	1,329,350
<b>Liability to be recognised in the balance sheet</b>	<b>3,925,454</b>	<b>3,400,465</b>

**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 (as defined in the Act and Accounting Standard) are given below:

**(a) Related parties where control exists**

Vectra Investment Private Limited	Parent Company up to 19 October 2006 and a Promoter Company thereafter.
AAA Rotor Limited	Promoter Company.

**(b) Key management personnel ('KMP')**

Lt. Gen. (Retd.) S J S Saighal	Chairman
Eduard Van Dam	Chief Executive Officer (up to 30 April 2015)
Anthony James Baker	Chief Executive Officer (with effect from 5 March 2015)
P. Rajkumar Menon	Whole-time Director (up to 7 November 2014)

Nature of the transaction	31 March 2015		31 March 2014	
	Parties where significant influence exists	KMP	Parties where significant influence exists	KMP
<i>Operating lease for helicopter</i> AAA Rotor Limited	688,798,773	-	580,869,016	-
<i>Initial direct cost (operating lease) paid</i> AAA Rotor Limited	6,284,291	-	9,808,811	-
<i>Managerial remuneration</i>				
Lt. Gen. (Retd.) S J S Saighal	-	2,100,000	-	2,191,622
P. Rajkumar Menon	-	6,006,008	-	7,412,955
Eduard Van Dam	-	10,689,174	-	9,210,984
Anthony James Baker	-	460,005	-	-
<i>Interest expense on borrowings</i>				
AAA Rotor Limited	39,597	-	35,619	-
Vectra Investment Private Limited	3,187,355	-	4,964,425	-
<i>Loans taken</i>				
Vectra Investment Private Limited	-	-	6,000,000	-
<i>Loans repaid</i>				
Vectra Investment Private Limited	27,000,000	-	6,000,000	-
<b>Balances at the end of the year</b>				
<i>Interest payable</i>				
Vectra Investment Private Limited	10,788,267	-	7,919,648	-
<i>Loan outstanding</i>				
Vectra Investment Private Limited	27,500,000	-	54,500,000	-
<i>Buyers credit</i>				
AAA Rotor Limited	5,077,378	-	4,875,307	-
<i>Operating lease payable</i>				
AAA Rotor Limited	566,592,995	-	621,076,525	-
<i>Trade payables</i>				
AAA Rotor Limited	57,772,060	-	55,472,837	-
<i>Managerial remuneration payable</i>				
Lt. Gen. (Retd.) S J S Saighal	-	175,000	-	135,211
P. Rajkumar Menon	-	-	-	500,851
Eduard Van Dam	-	338,547	-	267,345
Anthony James Baker	-	341,327	-	-

30 Details of unhedged foreign currency exposure

Details	USD Exposure		EURO Exposure		Great Britain Pound (GBP) Exposure		Australian Dollar (AUD) Exposure		Singapore Dollar (SGD) Exposure	
	Indian Rupees	US Dollars	Indian Rupees	EURO	Indian Rupees	GBP	Indian Rupees	AUD	Indian Rupees	SGD
<b>Receivables</b>										
	<b>61,556,005</b>	<b>983,467</b>	<b>35,039,324</b>	<b>519,024</b>	-	-	-	-	-	-
31 March 2015	54,253,577	902,725	42,861,018	519,024	-	-	-	-	-	-
31 March 2014										
<b>Payables</b>										
	<b>2,350,897,016</b>	<b>37,559,785</b>	<b>179,266,075</b>	<b>2,655,400</b>	-	-	-	-	-	-
31 March 2015	2,686,004,887	44,692,410	194,420,270	2,354,326	-	-	-	-	-	-
31 March 2014										
<b>Advances given</b>										
	<b>88,505,658</b>	<b>1,414,036</b>	<b>227,978</b>	<b>3,377</b>	<b>111,350</b>	<b>1,204</b>	<b>524,483</b>	<b>10,909</b>	<b>49,192</b>	<b>1,081</b>
31 March 2015	30,048,515	499,977	72,996	884	-	-	151,885	2,749	49,747	1,048
31 March 2014										

Note : the above disclosures excludes exchange earners' foreign currency account

31 The Company has used currency swap to hedge its risk associated with foreign currency borrowings. The details of interest cum currency swaps outstanding at the year end are as follows:

	Number of contracts	Buy Amount (JPY)	Indian Rupees equivalent
<b>31 March 2015</b>	-	-	-
31 March 2014	4	49,344,174	29,029,178

As at 31 March 2015, the Company has Marked to Market ('MTM') the above mentioned interest cum currency swaps and has earned a fair value gain of Rs NIL (previous year Rs 2,122,416) which has not been recorded in the books of accounts pursuant to notification issued by ICAI. (refer 1.16).

**32 Operating**

**leases**

**31 March 2015**    31 March 2014

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.

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows :

Payable within one year	<b>456,552,283</b>	591,434,430
Payable between one and five years	<b>135,312,045</b>	691,302,341
Payable after five years	-	-
	<b>591,864,328</b>	1,282,736,771

**33 Earnings per share**

**31 March 2015**    31 March 2014

The calculation for earnings per share is set out below:

Profit for the year after tax	<b>231,225,660</b>	54,914,375
Less: Dividend on preference shares and tax thereon	<b>43,329,300</b>	42,118,733
Profit / (loss) for the year after tax attributable to equity shareholder for calculation of earnings per share	<b>187,896,360</b>	12,795,642

**Shares**

Weighted average number of equity shares outstanding during the year for calculation of earnings per share	<b>14,000,000</b>	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	<b>13.42</b>	0.91

**34 Demand notice issued by the Customs authorities**

During the year ended 31 March 2009, the Office of the Commissioner of Customs (Preventive) has seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company has 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) has 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 recent decision 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 a 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 2014. Management believes that the Company's international transactions with related parties post 31 March 2014 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 2015.

**36 Suspension of Non-Scheduled Operator's Permit**

The Director General of Civil Aviation (DGCA) vide its order dated 7 May 2012 suspended the Company's Air Operator's Permit (AOP). Consequently, the operations of the Company were suspended. The Company filed a Writ Petition with the single-judge bench of the Delhi High Court against the order of DGCA. Delhi High Court vide its judgment dated 11 June 2012 granted an interim relief to the Company and stayed the operation of the above mentioned order. Consequently, DGCA vide its order dated 20 June 2012 stayed its order of 7 May 2012, accordingly, the Company resumed its operations of flying aircrafts.

On 19 September 2012 the DGCA has filed an appeal which is pending before the divisional bench of the Delhi High Court seeking the interim order passed by the single-judge bench to be set aside. Pursuant to the said appeal, the Company's AOP has been renewed and is subject to the outcome of the above court matters.

Management believes that the Company is in compliance with relevant DGCA and other applicable regulations and continues as a going concern.

**37 Exceptional items**

During the year ended 31 March 2015, pursuant to the approval of the Board, the Company has sold one helicopter. This sale has resulted into a profit of Rs 49,976,012 which has been recorded as an exceptional item for the year ended 31 March 2015.

**38 Prior period items**

In past period certain customers of the Company have retained an amount aggregating Rs 90,264,239 (31 March 2014: Rs 90,264,239) in respect of taxes levied by the Company. The Company is currently in discussion with these customers for recovering the retained amount and the Company believes that it has a strong case to collect the outstanding amounts. However, the Company pursuant to advice received from Securities and Exchange Board of India (SEBI) in the letter dated 27 April 2015, has recorded a provision aggregating Rs 90,264,239 as at 31 March 2015 against these outstandings.

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As per our report of even date attached

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Vijay Mathur**

*Partner*

Membership No : 046476

**Lt. Gen. (Retd.) SJS Saigal**

*Chairman*

DIN: 01518126

**Ashvin Bhatt**

*Chief Financial Officer*

Mumbai

26 May 2015

For and on behalf of the Board of Directors of

**Global Vectra Helicorp Limited**

**CIN: L62200DL1998PLC093225**

**Dr. Gautam Sen**

*Independent Director*

DIN: 02420312

**Rakesh D. Soni**

*Company Secretary*

Mumbai

26 May 2015

**GLOBAL VECTRA HELICORP LIMITED ATTENDANCE SLIP**

**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 17<sup>TH</sup> ANNUAL GENERAL MEETING, TUESDAY, 22<sup>ND</sup> SEPTEMBER, 2015

<b>DP ID</b>	
<b>CLIENT ID</b>	
<b>Registered Folio No.</b>	
<b>No. of Shares</b>	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **17<sup>TH</sup> ANNUAL GENERAL MEETING**, of the Company held on TUESDAY, 22<sup>ND</sup> SEPTEMBER, 2015 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

**GLOBAL VECTRA HELICORP LIMITED PROXY SLIP**

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

<b>DP ID</b>	
<b>CLIENT ID</b>	
<b>Registered Folio No.</b>	
<b>No. of Shares</b>	

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 **17<sup>th</sup> Annual General Meeting** of the Company to be held on TUESDAY, 22<sup>nd</sup> September, 2015 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;

<b>SR. NO.</b>	<b>RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1.	<b>Adoption of Accounts, Report of the Board of Directors and Auditors</b>		
2.	<b>Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Director Retire by rotation</b>		
3	<b>Appointment of Auditors</b>		
4.	<b>Re-appointment of Mr. Eduard Van Dam as Chief Executive Officer of the Company</b>		
5	<b>Appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company</b>		
6	<b>Re-appointment of Maj. Gen. (Retd.) Gurdial Singh Hundal as Independent Director</b>		
7	<b>Re-appointment of Dr. Chandrathil Gouri Krishnadas Nair as Independent Director</b>		
8	<b>Re-appointment of Dr. Gautam Sen as Independent Director</b>		

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

Place: \_\_\_\_\_ Please affix

Date:

Signature

Revenue  
Stamp

By Courier

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