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Review report

To the Board of Directors of Global Vectra Helicorp Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Global Vectra Helicorp Limited ('the Company') for the period ended 31 December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on 12 February 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- (a) *As more fully explained in note no. 3 to the Company's Statement, the Company has 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 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at 31 December 2013, as management believes that the demand will be set aside by a higher appellate authority. Had the Company made a provision for the demand as required by Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets, the depreciation for the quarter and nine months ended 31 December 2013, would have been higher by Rs 385.55 lakhs (31 December 2012: Rs 343.01 lakhs) and the profit after tax for the quarter ended 31 December 2013 would have been converted into loss after tax of Rs 688.9 lakhs (31 December 2012: Rs 1,798.45 lakhs) and loss after tax for the nine months ended 31 December 2013 and accumulated losses as at 31 December 2013 would have been higher by Rs 1,930.98 lakhs (31 December 2012: Rs 1,888.43 lakhs).*
- (b) *As more fully explained in note no. 4 to the Company's Statement, certain customers have disputed taxes levied by the Company aggregating Rs 902.64 lakhs (31 December 2012: Rs 902.64 lakhs). No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, as detailed in note no. 4 management believes that the Company has a strong case to collect the outstanding amounts. Had the Company made the provision, the profit after tax for the quarter ended 31 December 2013 would have been lower and loss after tax for the nine months ended 31 December 2013 and accumulated losses as at 31 December 2013 would have been higher by Rs 902.64 lakhs.*



Review Report (*Continued*)

Global Vectra Helicorp Limited

- (c) We draw attention to note no. 6 to the Company's Statement which mentions that during the previous year, 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 Non Scheduled Operator's Permit (NSOP) has been renewed and is subject to the outcome of the above court matter. These conditions along with other matters as set forth in note no. 5 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 this matter.
- (d) Based on our review conducted as above, *except for the possible effects of the matters included in the paragraphs (a) and (b) above on the profit after tax for the quarter ended 31 December 2013 and loss after tax for the nine months ended 31 December 2013 and accumulated losses as at 31 December 2013*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
12 February 2014