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

Ref: GVHL/CS/AGM/092016/BSE/2016-17

Date: - 29th September, 2016

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

Kind Attention: - The Assistant General Manager,

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

Dear Sir,

Sub:-Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Annual Report.

In compliance with the requirement of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are furnishing herewith the Annual Report of the Company for the financial year ended 31st March, 2016.

Please make note of the same.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited

Raakesh Soni
Company Secretary

ENCL: - AS ABOVE

Global VECTRA helicorp Ltd

Safe Efficient Reliable

annual report 2015-2016

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.
The Lakshmi Vilas Bank Limited

REGISTERED OFFICE
A-54, Kailash Colony,
New Delhi – 110 048
Tel. No.:-91-11-2923 5035
Fax No.:-91-11-2923 5033

CORPORATE OFFICE
Hangar No.- C-He / Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai – 400 056
Tel. No.:-91-22-6140 9200
Fax No.:-91-22-6140 9253

REGISTRAR & TRANSFER AGENTS
Link Intime India Private Limited
C-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 Eighteenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 23rd day of September, 2016 at 1.30 P.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 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 16th Annual General Meeting held on 26th 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 2016-2017 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** pursuant to the provisions of the Section 196, 197, 203 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 V to the Companies Act, 2013 and subject to approval of the members in General Meeting and such approvals, if any as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Lt. Gen. (Retd.) SJS Saighal (DIN – 01518126), Chairman of the Company for a period of Two year commencing from 1st October, 2016 upto and inclusive of 30th September, 2018 on such terms and conditions as agreed between Lt. Gen. (Retd.) SJS Saighal and the Company as set out in the contract of employment attached, be and is hereby approved, with the liberty to the Board of Directors or the Nomination and Remuneration Committee to alter and vary the terms and conditions and the remuneration in such manner as the Board of Directors may deem fit and as is acceptable to the Lt. Gen. (Retd.) SJS Saighal."

   "RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Lt. Gen. (Retd.) SJS Saighal, a Chairman of the Company, the remuneration, perquisites / benefits set out in the aforesaid Agreement be paid or granted to Lt. Gen. (Retd.) SJS Saighal as the minimum remuneration, in case of excess payment of remuneration to Lt. Gen. (Retd.) SJS Saighal be waived, notwithstanding the fact that such remuneration is in excess of the statutory ceiling specified in this regard as in force and amended from time to time and necessary approval of the Central Government will be obtained as may be required, to make up the shortfalls if any, without any further reference to / approval of the General Meeting."

   "**RESOLVED FURTHER THAT** Lt. Gen. (Retd.) SJS Saighal 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 1st March, 2016 to 28th February, 2017 (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 Ordinary Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules for the time being in force) authority be and is hereby given to the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution) to determine the fee to be charged from a member who request delivery of any documents through a particular mode."

By Order of the Board of Directors

RAAKESH D.SONI

Company Secretary

Place: - Mumbai

Date: - August 10, 2016

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.

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

(d) The Register of Members and Share Transfer Books of Company will remain closed from 22nd day, September, 2016 to 23rd day, September, 2016 (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 18th Annual General Meeting of the Company

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

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

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

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

(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.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no. (xvii) above to cast vote.

(xix) The voting period begins on September 20, 2016 (9.00 a.m.) and ends on September 22, 2016 (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 16, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 16, 2016.

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.

VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalhelicorp.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
RAAKESH D.SONI
Company Secretary

Place:- Mumbai
Date:- 10th August, 2016

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

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

ITEM NO. 4

Except Lt. Gen. (Retd.) SJS Saighal, no other Directors of the Company are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10th August, 2016, has in accordance with the provisions of Article 143 of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, re-appointed Lt. Gen. (Retd.) SJS Saighal as Chairman of the Company for a period of two years commencing from 1st October, 2016 up to and inclusive of 30th September, 2018. The remuneration and perquisites payable to Chairman 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:-

The important terms of the re-appointment are as under:-

Remuneration:

I	Basic Salary	₹ 90, 000/- per month
II.	**Perquisites:**	
	House Rent Allowance	₹ 67,500/- per month
	Other Allowance	₹ 67,500/- per month

1 Company will provide Car to Chairman.

2 Driver shall be provided by the Company for the official use of the Chairman and Company shall pay Driver Salary of ₹ 18,325/- per month and Petrol Allowances as per actual uses per month.

3 The Company shall pay bills of Mobile Phone of Lt. Gen. (Retd.) SJS Saighal.

The Chairman 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 in its meeting held on 10th August, 2016.

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

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

Sr. No.	Particulars	Information
I.	**GENERAL INFORMATION**	
1.	Nature of industry :	Offshore Transportation Services
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10th October, 2005.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.16)	**Particulars** / **INR in Lacs** a. Revenue from Operations and Other Income: 39,168.50 b. Net Profit as per Profit and Loss A/c. before Tax: 2,566.00 c. Net Profit as per Profit and Loss A/c. after Tax: 1,290.63
	Export performance and net foreign exchange collaborations:	NIL
	Foreign investments or collaborators, if any:	NIL
II.	**INFORMATION ABOUT THE APPOINTEE**	
	Background details:	Master Degree (MSc) and retire after more than forty year of service from army and was chief of the army aviation.
	Past remuneration:	Last Year ₹ 22,50,000/-
	Recognition or awards:	In recognition of the services, the government conferred the award of Param Vashisht Seva Medal (PVSM), Vashisht Seva Medal (VM) and Vayu Sena Medal (VSM). He carries with him more than four decades of experience in aviation industry.
	Job profile and his suitability:	As Chairman of the Company, he is responsible for superintendence, control and direction of the Board of Directors. He has a rich and varied background in the field of aviation industry.
	Remuneration proposed:	As mentioned above
	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 Lt. Gen. (Retd.) SJS Saighal 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.
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	No pecuniary interest other than by way of remuneration
III.	**OTHER INFORMATION**	
	Reasons of inadequate profits:	Not Applicable
	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.
	Expected increase in productivity and profit in measurable terms:	Company is expected to increase its margin by 10% in measurable terms next year
IV.	**DISCLOSURES**	
	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 11th February, 2016, has in accordance with the provisions of Articles of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Anthony James Baker as Chief Executive Officer for a period of

One year from 1th March, 2016 to 28th February, 2017 (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 1th March, 2016 to 28th February, 2017 and shall continue thereafter or until terminated by either party as per the terms of the Contract.

2. Basic Salary :- USD 53,000/- 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

- Perquisites:-
- Residential Accommodation upto rental of INR 1,75,000/- per month.
- Company will provide Car to Chief Executive Officer
- Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company
- The Company shall pay mobile phone bill of Chief Executive Officer
- 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 11th February, 2016.

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

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

Sr. No.	Particulars	Information
I.	**GENERAL INFORMATION**	
1.	Nature of industry :	Offshore Transportation Services
2.	Date or expected date of commencement off commercial production:	The Company was incorporated on 13th April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23rd May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26th August, 2004 and subsequently to Global Vectra Helicorp Limited on 10th October, 2005.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.16)	**Particulars** / **INR in Lacs** a. Revenue from Operations and Other Income: 39,168.50 b. Net Profit as per Profit and Loss A/c. before Tax: 2,566.00 c. Net Profit as per Profit and Loss A/c. after Tax: 1,290.63
5.	Export performance and net foreign exchange collaborations:	NIL
6.	Foreign investments or collaborators, if any:	NIL
II.	**INFORMATION ABOUT THE APPOINTEE**	
1.	Background details:	36 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion.
2.	Past remuneration:	Last Year ₹ 4,60,005/- (for One Month) being 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.

Sr. No.	Particulars	Information
5.	Remuneration proposed:	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Mr. Anthony James Baker, Australian nationality inline with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary interest other than by way of remuneration
III.	**OTHER INFORMATION**	
1.	Reasons of inadequate profits:	Not applicable .
2.	Steps taken or proposed to be taken for improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profits in measurable terms	Company is expected to increase its margin by 10 %.in next year.
IV.	**DISCLOSURES**	
	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:

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents inter alia to the members of the Company. The proviso to sub-section (2) of that Section states that where a member requests for delivery of any document through a particular mode, he shall pay fees as may be determined by the Company in its Annual General Meeting. As such fee will be determined by the mode and place of delivery of the document sought, it is not possible to quantify the amount, and hence it is appropriate that the Board of Directors be authorized to determine the fee. The Board of Directors accordingly commends the Ordinary Resolution set out at item no.6 of the accompanying Notice for approval of the members which is an enabling resolution. No Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution.

By Order of the Board of Directors

Place:- Mumbai
Date:- 10th August, 2016

RAAKESH D.SONI
Company Secretary

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

Brief Resume and other information in respect of Director seeking re-appointment at the Annual General Meeting:
Lt. Gen. (Retd.) SJS Saighal

Lt. Gen. (Retd.) SJS Saighal PVSM, VM, VSM took over as Chairman of Global Vectra Helicorp Limited in March 2006. He holds a Masters Degree (MSc) from Madras University. General Saighal retired after more than forty years of service in the army. In his last assignment as Master General of Ordnance (Chief of Technology & Logistics), he was responsible for the upkeep, induction and development of equipment in the Army and controlled an annual budget of ₹ 100,000 million under this charge. General Saighal was the Chief of the Army Aviation between 1999 and 2001.

The General has closely worked with the industry and the CII (Confederation Of Indian Industries) for their integration and business development in the defence field. He was on the board of directors of Hindustan Aeronautics Limited and Ordnance Factory Board and was chairman of a number of high level boards/committees on investments, maintenance and logistics.

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

Lt. Gen. (Retd) SJS Saighal was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a Six to 29 Helicopter company.

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

1. Shareholders' / Investors' Grievance Committee - Member

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

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

DIRECTORS' REPORT

The Directors are pleased to present the Eighteenth Annual Report of the Company and audited accounts of the Company for the year ended 31st March, 2016.

FINANCIAL PERFORMANCE

(INR in Lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Service Income	**35,701.63**	34,463.85
Other Operating Income	**36.59**	217.51
Income from operations	**35,738.22**	34,681.36
Other Income	**3,430.28**	950.11
Total Income	**39,168.50**	35,631.47
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	**8,456.88**	7,917.02
Less : Interest	**1,506.58**	1,670.86
Less : Depreciation (Net)	**3,046.23**	2,571.97
Profit for the year before Tax and Exceptional Item	**3,904.07**	3,674.19
Exceptional Items	**-1,338.07**	499.76
Profit for the year after exceptional items and before Tax	**2,566.00**	4,173.95
Less : Income Tax – Current Tax	**118.71**	243.28
– Deferred Tax	**1,156.66**	1,618.42
Profit after tax	**1,290.63**	2,312.26

OPERATION REVIEW:

During the year under review, your Company achieved Service Income of ₹ 35,701.63 Lakhs as compared to ₹ 34,463.85 Lakhs of previous Financial Year, an increase of 3.59%. Total Income of the Financial Year 2015-16 (including Operational and other Income) also increased to ₹ 39,168.50 Lakhs from ₹ 35,631.47 Lakhs, an increase of 9.93 % over the last Financial Year.

The EBIDTA has increased to ₹ 8,456.88 Lakhs (23.69% of the Service Income) from ₹ 7,917.02 Lacs (22.97% of the Service Income) of previous year, an increase of 6.82 % 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 ₹ 2,566.00 Lakhs for the current year as against Profit of ₹ 4,173.95 Lakhs in the previous year. The net Profit after tax was ₹ 1,290.63 Lakhs for the current year as against Profit of ₹ 2,312.26 Lakhs in the previous 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 2015-2016.

The Company has received a communication from the holder of the Non Convertible Cumulative Redeemable Preference Shareholder that they have waived off the cumulative preference share dividends of the current year and for the previous years, no provision has been made for the preference dividend, nor has this amount been shown under contingent liabilities.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES

The company proposes to carry ₹ 7,84,91,252/- to reserves.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Lt. Gen. (Retd.) SJS Saighal retires by rotation in the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

The Board of Directors consists of the Chairman and Three independent Directors. The Board of Directors of the Company duly constituted with proper balance of Executive Director and Independent Directors except for appointment of women director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Women Director. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation

The independent directors have submitted their disclosure to the Board that they 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 Regulation 25 and other applicable regulations of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent Directors had a separate meeting on 11th February, 2016.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' responsibility statement, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, had laid down internal financial controls to be followed by the company and that such internal financials controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the

Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

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. 25 of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

EXTRACT OF THE ANNUAL RETURN

The abstract of the Annual Return for the year ended 31st March, 2016 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

BOARD EVALUATION

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

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

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

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

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

LOANS, GUARANEES OR INVESTMENTS

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. All related party transactions attracting compliance under Section 188 and/or Regulation 25 and other applicable regulations of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee is also sought for transaction which are of a foreseen and repetitive nature. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC2 is not applicable.

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

Your Directors draw attention of the members to Note 30 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 ensuing 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 31st March, 2016 is attached to the Directors' Report.

The Secretarial auditors' report does contain remarks on non appointment of women directors and on amount not spent on Corporate Social Responsibility. The management believes that Company will get the security clearance from the Ministry of Civil Aviation regarding appointment of women director and Company will identify suitable partner for CSR purpose..

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the website of the Company. The Company would also undertake other need based initiatives in compliance with Schedule VII of the act. The Annual Report on CSR activities in enclosed as Annexure C.

During the financial year the Company has not spend the required amount on CSR as Company is not able to identify any suitable partner for this purpose.

CONSERVATION OF ENERGY

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

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

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

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

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

CORPORATE GOVERNANCE

Your Company has complied with the provisions of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for appointment of woman director to be appointed as per section 149(1) of the Companies Act 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation regarding appointment of women director. A Certificate from the Practising Company Secretary regarding compliance of Corporate Governance as stipulated in Regulation 27 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report.

SIGNIFICIANT 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.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

SEXUAL HARASSMENT

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

FOREIGN EXCHANGE EARNING AND OUTGO

The Company earned ₹ 2,476,726,890/- (previous year ₹ 2,268,866,109/-) in foreign exchange during the year. The foreign exchange outgoes amount to ₹ 1,321,594,142/- (previous year ₹ 1,118,604,464/-)

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:- 25th May, 2016
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	4.07

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	7.14%
Mr. Eduard Van Dam	NIL
Mr. Anthony James Baker	23.58%
Mr. Ashvin Bhatt	13.18%
Mr. Raakesh D. Soni	1.83%

c. **The percentage increase in the median remuneration of employees in the financial year: 16.01%**

d. **The number of permanent employees on the rolls of Company:** 340

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

On an average, employees received an annual increase of 2.34%. The individual increments varied from 1% to 25%, 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 FY16 (₹ Lacs)	190.03
Revenue (₹ Lacs)	35,738.22
Remuneration of KMPs (as % of revenue)	0.53
Profit before Tax (PBT) (₹ Lacs)	2,566.00
Remuneration of KMP (as % of PBT)	7.41

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, 2016	March 31, 2015	% Change
Market Capitalisation (₹ Lacs)	**11,816.00**	**5,824.00**	102.88
Price Earnings Ratio	**9.15**	**3.10**	195.16

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, 2016	October 6, 2006 (IPO)	% Change
Market Price (BSE)	83.55	185.00	(0.55)
Market Price (NSE)	84.40	185.00	(0.54)

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 2.34%.

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. 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 FY16 (₹ Lacs)	22.50	5.75	68.22	71.80	21.76
Revenue (₹ Lacs)	39,168.50				
Remuneration as % of revenue	0.06	0.01	0.17	0.18	0.06
Profit before Tax (PBT)	4,173.95				
Remuneration (as % of PBT)	0.88	0.22	2.66	2.80	0.85

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:** 0.0044.

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) and Member of the Business Aviation Operators Association of India (BAOA).

Its prime objective is 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.

FLYING HOURS AND SAFETY

Being the largest private sector helicopter operator in India, GVHL has always ensured that safety is paramount in its operations and has recorded approx. 2,16,000 accident free hours to date. GVHL has also been commended for our safety and operational initiatives, including an award from Reliance Industries "Without a loss time incident" in the year 2015 and being awarded "Operator of the Year" (Large Fleet) from the Business Aviation Operators Association of India in H1 2016.

OPERATIONS, MAINTENANCE & PERSONNEL

The major maintenance base for offshore fleet is Mumbai where the majority of maintenance work is carried out, including 5000 hours/ 05 years check on its Bell 412 and 1200 hours & 04 years check on AW 139 fleet of aircraft in a 6600 sqm state-of-the-art hangar. This facility meets international quality standards and maintains all relevant certifications from the Directorate General Civil Aviation (DGCA) as a CAR 145 & CAR-M sub part G approved organization.

GVHL has a total staff of 340 personnel including pilots, engineers and support staff.

AUDITS

GVHL is actively involved in regular and stringent audit activities from some of the most prominent oil companies in the world including British Petroleum, Total, British Gas, ONGC, Reliance, Dolphin Geo, and Cairn, either directly or through their renowned auditing agencies like Hart Aviation, GSR, Airclaim Services, and Aviation Management Services. GVHL is also fully compliant with all Indian Directorate General Civil Aviation (DGCA) auditing schedules (Operations, Maintenance, Safety and Quality) and also follows a rigorous Internal Audit program, which was recently enhanced with over 20 staff undergoing formal International Air Transport Association (IATA) Certified Internal Audit training. Further, GVHL undergoes thorough, independent financial auditing on a quarterly and annual basis.

CLIENTS

The offshore activities is dedicated to providing Air logistics services to the Oil & Gas industry majors like **Oil and Natural Gas Corporation** (**ONGC), Cairn India, Reliance Industries Limited (RIL), Transocean (TSF), Shelf Drilling, British Petroleum, Baker Hughes, Japan Drilling Company (JDC), Indian Oil, Schlumberger Asia Services Limited** and many more, under long term contracts with an outstanding market share in the offshore helicopter market in India.

Your Company provides services to its clients primarily under long-term contracts. These contracts range from one to five years with renewal options.

Our Onshore activities provide prestigious Pilgrimage services at several locations across the North of India, along with dedicated corporate and general support operations on behalf of a number State Governments. The Onshore team also provide Seismic Survey, Powerline Inspection and Maintenance and a range of other services to a wide variety of clientele.

SERVICES

With a modern and technologically advanced fleet of helicopters, Global Vectra Helicorp Limited delivers a wide range of capability to provide essential onshore and offshore services to strategic sectors, including, but not limited to:

- Oil and Gas
- Religious Tourism
- Geophysical Survey
- Corporate and VVIP flights (including Election flying)
- Emergency services
- Underslung and general Utility operations
- Power Grid Maintenance

Our unblemished safety record also makes us preferred providers for the top rung of the country for corporate, religious and leisure travel. We have world class maintenance facilities and highly skilled engineers and experienced pilots to ensure safe, secure and uninterrupted services to the nation. GVHL is the only service provider that routinely provides a replacement helicopter at short notice thus, ensuring unhindered operations for its clients.

BASES

GVHL has its main maintenance base at Juhu Airport, Mumbai with operations from sub-bases in various parts of India including: Delhi, S. Yanam, Rajahmundary, Vishakhapatnam (Vizag), Bhubaneshwar, Hyderabad, Sitapur, Patna, Uttrakhand, Gadimoga, Porbandar, Barmer, Dimapur, Katra, Madurai and Jagdalpur.

SYSTEMS IN PLACE

GVHL is totally committed to maintaining the highest possible standards in its safety performance, operations and maintenance. GVHL introduced in India a full and formal Safety Management System (SMS) as per international recommendations and requirements of the Global Oil/Gas Industry and International Civil Aviation Organisation (ICAO). In H1 2016, our SMS was enhanced and the latest version of PRISM (Proactive Reactive Integrated Safety Management) software was rolled out. In addition, all senior executives and senior managers underwent formal ICAO SMS training.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on lines of globally accepted risk based framework as issued by the committee of sponsoring organisations (COSO) of the treadway commission. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

Your Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. Your Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. Your Company uses an enterprise resource planning (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2016. The assessment involved self review, peer review and external audit.

BSR & Co. LLP, the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

Your Company has appointed an external consultancy firm to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the audit committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in its operations such as software delivery, accounting and finance, procurement, employee engagement, travel, insurance, IT processes.

Your Company also undergoes periodic audit by specialised third party consultants and professional for business specific compliances such as quality management, service management, information security, etc.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keep the board of directors informed of its major observations periodically.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of SEBI Regulations 2015), our audit committee has concluded that, as of March 31, 2016, our internal financial controls were adequate and operating effectively.

OUR MISSION STATEMENT

Global Vectra Helicorp Limited shall provide safe, efficient and reliable helicopter services and we shall remain recognised as the operator of choice in our region. We shall also grow our brand internationally, by further enhancing our safety, quality and compliance functions, in line with internationally recognised standards and best practice principles for our industry.

- We are the first choice for helicopter services in India
- Our commitment to maintaining our safety focus underpins all that we do
- We deliver safe operations
- We are cost effective and reliable, commensurate with high quality of service provided
- We shall exceed our customer expectations
- We shall achieve our objectives – because we know where we are today and where we are going tomorrow.

  Our Mission is driven by our Management Team – but delivery comes from every member of our Company

Oil and Gas Industry in India –

INTRODUCTION

The oil and gas sector is among the six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

In 1997–98, the New Exploration Licensing Policy (NELP) was envisaged to fill the ever-increasing gap between India's gas demand and supply. A recent report points out that the Indian oil and gas industry is anticipated to be worth US$ 139.8 billion by 2015. India's economic growth is closely related to energy demand; therefore the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

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

MARKET SIZE

Backed by new oil fields, domestic oil output is anticipated to grow to 1 MBPD by FY16. With India developing gas-fired power stations, consumption is up more than 160 per cent since 1995. Gas consumption is likely to expand at a Compound Annual Growth Rate (CAGR) of 21 per cent during FY08–17.

Presently, domestic production accounts for more than three-quarters of the country's total gas consumption.

India increasingly relies on imported LNG; the country was the fifth-largest LNG importer and accounts for 5.5 percent of the total global trade.India's LNG imports had increased by 24 per cent year-on-year in January 2016 to1.98 Billion Cubic Metres (BCM).

Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 Million Metric Standard Cubic Meter per Day (MMSCMD) by 2021 from 64 MMSCMD in 2015.

The country's gas production is expected to touch 90 Billion Cubic Metres (BCM) in 2040 from 35 BCM in 2013. Gas pipeline infrastructure in the country stood at 15,808 km in December 2015.

State-owned Oil and Natural Gas Corporation (ONGC) dominates the upstream segment (exploration and production), accounting for approximately 68 per cent of the country's total oil output (FY14).

Indian Oil Corporation Limited (IOCL) operates 11,214 km network of crude, gas and product pipelines, with a capacity of 1.6 MBPD of oil and 10 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 FDI worth US$ 6.64 billion between April 2000 and December 2015.

ADVANTAGES TO INDIA

GROWING DEMAND

India is the world's fourth-largest energy consumer (2014); oil and gas account for 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 637 million Tonnes of Oil Equivalent in 2014.

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 in 2013 companies that have existing petroleum and mining licenses are allowed to apply for shale oil & gas licences.

New Domestic natural gas pricing guidelines has been enforced on 10th January 2014.

WORLD'S FOURTH-LARGEST ENERGY CONSUMER

India's energy demand is expected to double to 1,516 Mtoe by 2035 from 637 Mtoe in 2014. 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.

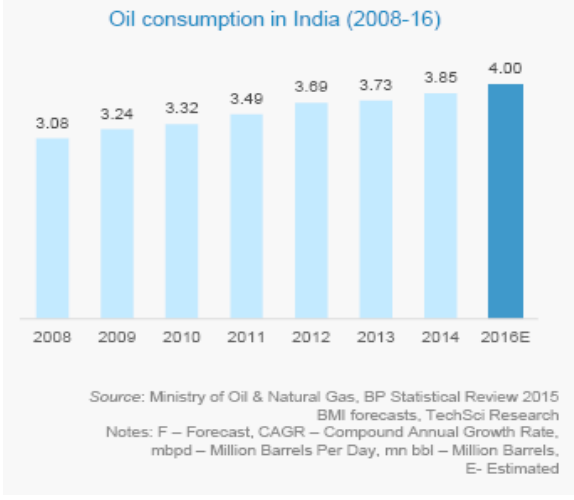
FOURTH-LARGEST LNG IMPORTER IN 2015

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

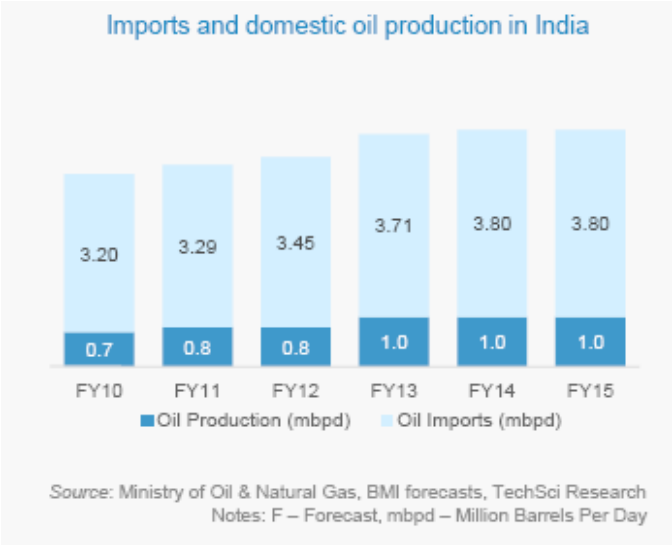
DEMAND

- 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.



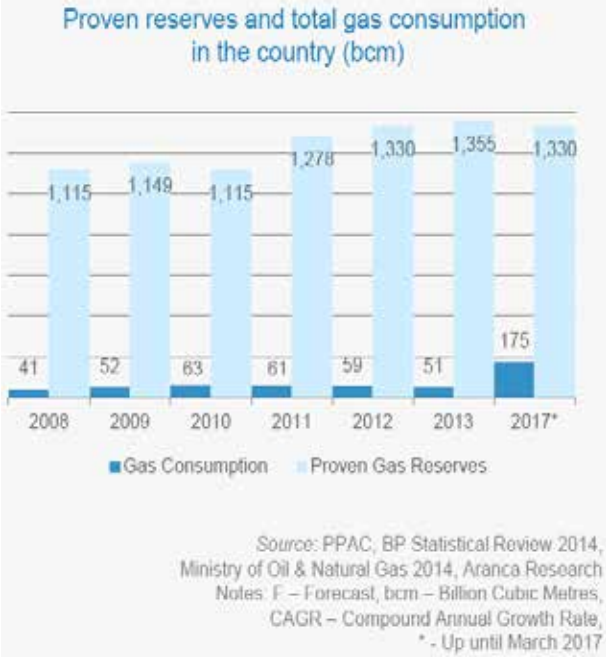
SUPPLY

- In June 2015, total crude oil imports were valued at USD 8.7 billion.
- 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.
- Backed by new oil fields, domestic oil output is anticipated to grow to 1.0 mbpd by FY16.



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, 32.56 percent of the natural gas consumed in the country was used by the fertilizer industry, and 31.02 by the power generation sector.
- 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 3.53 per cent during 2007-2014.

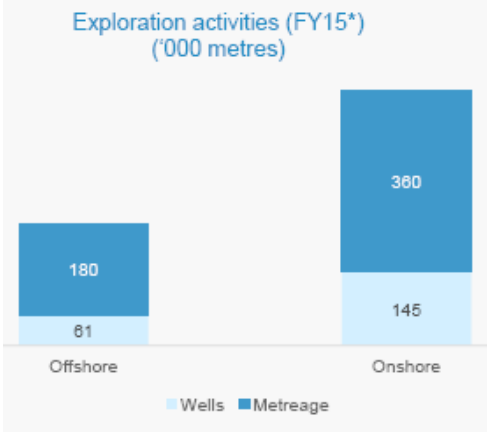
SUPPLY

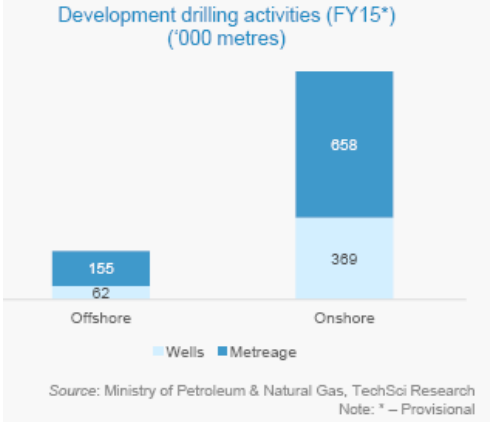
India's LNG imports are forecast to increase at a CAGR of 18.67 per cent during 2008 - 17.

- India had 1.4 trillion cubic meters 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 2015, imports of LNG stood at 21.66 bcm.
- India increasingly relies on imported LNG; the country was the fourth-largest LNG importer in 2014, accounting for 5.68 per cent of global imports.

UPSTREAM SEGMENT: EXPLORATION AND DEVELOPMENT ACTIVITIES

- During FY15, 1,352,000 metres of wells were explored and developed in India.
- During the same period, 637 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 60 per cent of India's total crude oil output.





ROAD AHEAD

By 2015-16, India's demand for gas may 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. Business Monitor International (BMI) predicts that India would account for 12.4 per cent of Asia-Pacific regional oil demand by 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.
- Companies are looking forward to developing JVs and technical partnership with foreign companies to improve 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 achieved 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.

GOVERNMENT INITIATIVES

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

- The Ministry of Petroleum and Natural Gas has announced a new 'Marginal Fields Policy', which aims to bring into production 69 marginal oil and gas fields with 89 million tonnes or ₹ 75,000 crore (US$ 11 billion) worth of reserves, by offering various incentives to oil and gas explorers such as exemption from payment of oil cess and customs duty on machinery and equipment.
- 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.
- 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.
- The Government of India launched the 'Give It Up' campaign on LPG subsidy that helped it save ₹ 140 crore (US$ 20.54 million) as on July 22, 2015 with nearly 1.26 million Indians registering for the cause. As per recent statistics from oil ministry, as many as 30,000 to 40,000 households are giving up LPG subsidy each day.
- 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.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:-

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

The Company ensure adherence to all internal control policies and procedures as well as 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 align the HR Policies to the requirement of the business.

As on March 31, 2016 the Company has a total workforce of 340 employees.

CAUTIONARY STATEMENT:-

Statement in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, figures and expectation may constitute "forward looking statement" 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.

Annexure - C

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

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

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

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

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

2. **The composition of the CSR committee:** The Company has a CSR committee of directors comprising of Lt. Gen. (Retd.) SJS Saighal, Dr. Gautam Sen, Maj. Gen. (Retd.) Gurdial Singh Hundal and Dr. Chandrathil Gouri Krishnadas Nair

3. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** INR 1,749.60 Lakhs/-

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ INR 34.99 Lakhs

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

   a. Total amount to be spent for the financial year: INR 34.99 Lakhs

   b. Amount spent: NIL

6. **In case the Company has failed to spend the two per cent of the average net profit of the last Three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

   During the financial year the company has not spend the required amount on CSR as Company is not able to identify any suitable partner for this purpose.

7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

   The Implementation and monitoring of Corporate Social Responsibility Policy is in compliance with CSR objectives and policy of the Company.

Lt. Gen. (Retd.) SJS Saighal
Chairman, CSR Committee

Dr. Gautam Sen
Member of CSR Committee

Mumbai,
May 25, 2016

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 measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

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

2. Scope and Exclusion:

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

3. Terms and References:

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

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

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

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

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

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

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

4. Policy:

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

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

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

(i) Basic Pay

(ii) Perquisites and Allowances

(iii) Other benefit as per Company Policy

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

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

4.3. **Remuneration to other employees**

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

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March, 2016
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L62200DL1998PLC093225
ii)	Registration Date	13th April 1998
iii)	Name of the Company	Global Vectra Helicorp Limited
iv)	Category / Sub-Category of the Company	Public Company having Share Capital
v)	Address of the registered office and contact details	A-54, Kailash Colony, New Delhi - 110048 Tel.No. 011-2923 5035
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-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:-

(₹ In Lacs)

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Charter Hire of Helicopter Service	8802	97%

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

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE/ PROMOTER	% of shares held	Applicable Section
1.	Vectra 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 22, Northumberland Road, Ballsbridge, Dublin 4.	271948	Promoter	27%	2 (6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	6720000	0	6720000	48	6720000	0	6720000	48	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f)Any Other	0	0	0	0	0	0	0	0	0

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	
Sub-total (A) (1) :-	**6720000**	**0**	**6720000**	**48**	**6720000**	**0**	**6720000**	**48**	0
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	3780000	0	3780000	27	3780000	0	3780000	27	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	**3780000**	**0**	**3780000**	**27**	**3780000**	**0**	**3780000**	**27**	0
Total Shareholding of Promoter (A)=(A)(1)+(A) (2)	**10500000**	**0**	**10500000**	**75**	**10500000**	**0**	**10500000**	**75**	0
B. Public Shareholding									
***1.* Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) 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) FIIs	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
Sub-Total(B) (1) :-	**500**	**0**	**500**	**0**	**500**	**0**	**500**	**0**	0
***2.* Non Institutions**									
a) Bodies Corp	358879	0	358879	2.56	358879	0	358879	2.56	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 ₹ 1 Lakh	2052379	0	2052379	14.66	2052379	0	2052379	14.66	0
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	657701	0	657701	4.71	657701	0	657701	4.71	0
c) Other (Specify)	0	0	0	0	0	0	0	0	0
Clearing Member	124990	0	124990	0.89	124990	0	124990	0.89	0
Non Resident Indians (Repat)	50468	0	50468	0.36	5046	0	50468	0.36	
Non Resident Indians (Non Repat)	124990	0	124990	0.12	124990	0	124990	0.12	0
Sub Total (B)(2)	**3499500**	**0**	**3499500**	**25**	**3499500**	**0**	**3499500**	**25**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	3500000	0	3500000	25	3500000	0	3500000	25	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grant Total	**14000000**	**0**	**14000000**	**100**	**14000000**	**0**	**14000000**	**100**	**0**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Vectra Investment Private Limited.	6720000	48	0	6720000	48	0	0
2.	AAA Rotor Limited	3780000	27	0	3780000	27	0	0
	Total	10500000	75	0	10500000	75	0	0

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	*There is **no change** in Promoter's Shareholding between 01.04.2015 to 31.03.2016*			
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):				
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 01.04.2015		Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dipak Kanayalal Shah	150000	1.07	0	0
2.	Tanvi J Mehta	139464	0.99	162900	1.16
3.	B N NAGAMANI	0	0	85000	0.60
4.	Chetan Rasiklal Shah	30000	0.21	69905	0.50
5.	Shekhar R Athalye	0	0	66937	0.47
6.	N G N Puranik	0	0	65000	0.46
7.	Global worth Securities Ltd.	0	0	60580	0.43
8.	Sundeep Arjun Karana	0	0	48851	0.34
9.	Vikram D Kakaiya HUF	48694	0.34	48694	0.34
10.	Jenil Rajesh Maru	39928	0.28	39928	0.28
11.	Rohit Jamwal	46559	0.33	36599	0.26
12.	Pawan Rathi	0	0	23498	0.16
13.	Abdul Rasheed R V	0	0	22250	0.15
14.	Bonanza Portfolio Ltd.	66457	0.47	0	0
15.	Setu Securities Pvt. Ltd.	50598	0.36	0	0
16.	Manu Gopaldas Chhabria	32739	0.23	32739	0.23
17.	Devika Anand	30000	0.21	3000	0.21

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the Cumulative Shareholding beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	*The Number of shareholding of Directors and Key Managerial Personal is **Nil** between 01.04.2015 to 31.03.2016*			
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
Indebtedness at the beginning of the financial year				
i) Principal Amount	**15,091.18**	**1,337.68**	**0**	**16,428.86**
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)	**15,272.84**	**1,337.68**	**0**	**16,610.52**
Change in Indebtedness during the financial year				
• Addition	**7,857.84**			**6,795.16**
• Reduction		**1,062.68**		
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	**22,943.11**	**275.00**	**0**	**23,218.11**
ii) Interest due but not paid	**130.22**	**0**	**0**	**130.22**
iii) Interest accrued but not due	**57.35**	**0**	**0**	**57.35**
Total (i+ii+iii)	**23,130.68**	**275.00**	**0**	**23,405.68**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Lt. Gen. (Retd.) SJS Saighal - Chairman	Total Amount
	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,250,000	**2,250,0000**
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	**0**
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	**0**	0
2.	Stock Option	0	0
3.	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify – Gratuity	0	**0**
	Exgratia	0	**0**
	Total (A)	**2,250,000**	**2,250,000**
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1.	**Independent Directors**	**Dr. Chandrathil Gouri Krishnadas Nair**	**Dr Gautam Sen**	**Maj. Gen. (Retd.) Gurdial Singh Hundal**	
	• Fee for attending board committee meetings	1,80,000	1,60,000	1,60,000	5,00,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	**1,80,000**	**1,60,000**	**1,60,000**	**5,00,000**
2.	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**
	• Fee for attending board committee meetings	**-**	**-**	**-**	**-**
	• Commission	**-**	**-**	**-**	**-**
	• Others, please specify	**-**	**-**	**-**	**-**
	Total (2)	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**1,80,000**	**1,60,000**	**1,60,000**	**5,00,000**
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				25,00,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO- Eduard Van Dam	**CEO- Anthony James Baker**	**CFO- Ashvin Bhatt**	**CS- Raakesh Soni**	**Total**
	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	395,036	4,841,934	6,916,552	2,110,216	14,263,738
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	180,000	1,980,000	0	0	2,160,000
	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	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5.	Others, please specify - Ex-gratia	0	0	263,057	66,251	329,308
	Total	575,036	6,821,934	7,179,609	2,176,467	16,753,046

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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 31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Global Vectra Helicorp Limited** ("the Company") for the financial year ended on **31st March, 2016** 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, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

   (d) The Securities and Exchange Board of India (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.

(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.

During the audit period covering the financial year ended 31st March, 2016, the Company was required to spend an amount as per provisions of the Section 135 of Companies Act, 2013 for Corporate Social Responsibility (CSR). The Company has not spent any amount on CSR.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors except for appointment of woman director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company is awaiting approval from the Ministry of Home Affair 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 there is no specific events /actions having a major bearing on the Companies affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 56761

Place: Mumbai
Dated: 25th May, 2016

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSPHY ON CODE OF CORPORATE GOVERNANCE

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

a) Transparency - in policies and action

b) Independence - to develop and maintain a healthy work culture

c) Accountability - for performance

d) Responsibility - for society and its core values

e) Growth - for stakeholders

The Company makes an honest endeavour to uphold this attributes in all respect of its operation.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance as prescribed under various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, but to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

II. BOARD OF DIRECTORS

The Board of Directors consists of the Chairman, and Three Independent Directors. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Director and Independent Directors except for appointment of women director to be appointed as per section 149(1) of the Companies Act, 2013. The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Women Director. The management believes that Company will get the security clearance from the Ministry of Home Affairs through Ministry of Civil Aviation regarding appointment of women director.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year, last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Director	Category	No. of Board Meeting attended	Last AGM Attended	No. of other Directorship and Committee Membership / Chairmanship		
				Other Directorship	Committee Memberships	Committee Chairmanship
Lt. Gen. (Retd.) SJS Saighal	C	4	Yes	None	None	None
Dr. Chandrathil Gouri Krishnadas Nair	ID	3	Yes	3	4	4
Dr. Gautam Sen	ID	4	Yes	None	None	None
Maj. Gen. (Retd.) Gurdial Singh Hundal	ID	4	Yes	None	None	None

C: Chairman, ID: Independent Director

Excluding Private Limited Companies and Company registered under section 8 of the Companies Act, 2013.

Four Board Meetings were held during the year 2015-16 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows:-

26th May, 2015	12th August, 2015	10th November, 2015	11th February, 2016

III. AUDIT COMMITTEE

The Committee discharges such duties and functions generally indicated in under Regulation 18 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of 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 except Dr. Chandrathil Gouri Krishnadas Nair who was unable to attend the Audit Committee meeting held on 12th August, 2015.

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

26th May, 2015	12th August, 2015	10th November, 2015	11th February, 2016

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 Nomintation 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.

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

10th November, 2015	11th February, 2016

During the year the Nomination and Remuneration Committee met Two times and all the members were present in the meetings. The committee confirmed that the remuneration is in accordance with the provisions of the Companies Act, 2013 and recommended the same to the board.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company for the managerial personnel is primarily based on the following criteria:-

1. Performance of the Company

2. Track record, potential and performance of individual managers and

3. External competitive environment.

Details of remuneration paid to Directors/CEO's for the year 2015-2016

(Amount in INR)

Name of Director(s)	Category	Salary	Ex-gratia	Perquisites	Sitting Fees	Total
Lt. Gen. (Retd.)SJS Saighal	Executive Director	2,250,000	0	0	0	2,250,000
•Mr. Eduard Van Dam	Chief Executive Officer	395,036	0	180,000	0	575,036
Mr. Anthony James Baker	Chief Executive Officer	4,841,934	0	1,980,000	0	6,821,934
Dr. Chandrathil Gouri Krishnadas Nair	Independent Director	0	0	0	180,000	180,000
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 Eduard Van Dam resigned as Chief Executive Officer w.e.f. 02.05.2015

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:-

26th May, 2015	12th August, 2015	10th November, 2015	11th February, 2016

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 1 Shareholders correspondence / Complaints during the financial year ended 31st March, 2016 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	Tuesday, 22nd September, 2015 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	5
Annual General Meeting	Friday, 26th September, 2014 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	1
Annual General Meeting	Friday, 27th September, 2013 at 1.30 P.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	Nil
Adjourned Annual General Meeting	Tuesday, 12th November, 2013 at 10.00 A.M.	ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065	2

During the Financial year 2015-2016, the Company has not passed any Resolution through Postal Ballot.

VII. CODE OF CONDUCT

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

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

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Global Vectra Helicorp Limited Code of Conduct for the financial year ended March 31, 2016.

Mumbai
25th May, 2016

Anthony James Baker
Chief Executive Officer

VIII. CEO / CFO CERTIFICATE

Certificate from CEO and CFO for the financial year ended March 31, 2016 has been provided elsewhere in the Annual Report.

IX. DISCLOSURES

a) **Related Party Transactions**

The Company has not entered into any transaction of material nature with the promoters, the directors, management, their relatives etc. that may have any conflict with the interests of the Company.

b) **Compliances by the Company**

During the last three years, no strictures or penalties have been imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non- compliance of any matter related to the capital markets.

c) **Proceeds from public issues**

During the year the Company has not come with Public Issue.

d) The Company has complied with all the mandatory requirements and has adopted non-mandatory requirements as per details given below:

1. **The Board**

The Company maintains the office of the Chairman at its Registered Office at A-54, Kailash Colony, New Delhi – 110 048, and also reimburses the expenses incurred in performance of his duties.

2. **Nomination and Remuneration Committee**

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

3. **Shareholders' Right**

The quarterly financial results are published in the 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**

The auditors report does not contained any qualification, reservation or adverse remark.

5. **Training of Board Members**

No specific training programme was arranged for Board Members. However, at the Board / Committee meetings detailed presentation are made by Professional, Senior Executives of the Company on the business related matters, risk assessment, strategy, effect of the regulatory changes, etc.

6. **Mechanism for evaluation of non-executive Board Members**

The Company has adopted mechanism for evaluating individual performance of Non-Executive Directors.

7. **Whistle Blower Policy / Vigil Mechanism**

The Company has a whistle blower policy /vigil mechanism to deal with instances of fraud and mismanagement, if any. The Company has laid down a Code of Conduct for all its employees across the organisation. The Code of Conduct of the Company lays down that the employees shall promptly report any concern or breach and suggests not hesitating in reporting a violation or raising a policy concern to the Code Compliance Cell or concerned superior. The Code provides that the Company shall support and protect employees for doing so. The Code has been rolled out across the Organisation. Further during the year 2015-2016, no employee was denied access to the Audit Committee of the Company.

X. MEANS OF COMMUNICATION

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

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

XI. GENERAL SHAREHOLDER INFORMATION

a. **18th Annual General Meeting**

Date: 23rd September, 2016

Time: - 1.30 p.m.

Venue: - ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065.

No Special Resolution is proposed to be passed by Postal Ballot at the aforesaid Annual General Meeting.

b. **Financial Calendar**

Adoption of Quarterly Results is proposed in the 5th / 6th week of the quarter ending

June 30, 2016	August, 2016
September 30, 2016	November, 2016
December 31, 2016	February, 2017
March 31, 2017	May, 2017

c. **Date of Book Closure** : 22nd September, 2016 to 23rd September, 2016

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 2015-2016 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'2015 to March, 2016

Month	NSE		BSE	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April, 2015	55.50	41.35	55.00	42.15
May, 2015	71.80	45.50	71.50	45.05
June, 2015	85.95	60.10	86.30	60.35
July, 2015	140.60	82.00	139.55	82.00
August, 2015	137.75	80.00	139.10	79.00
September, 2015	89.90	72.95	90.80	71.60
October, 2015	118.80	79.25	119.80	79.00
November, 2015	119.00	88.00	118.50	89.90
December, 2015	121.90	88.50	115.75	89.00
January, 2016	148.80	94.60	149.00	94.30
February, 2016	113.75	66.60	113.00	66.80
March, 2016	85.00	71.25	85.50	67.30

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, 2015	42.95	8,483.70	42.15	27,954.86
As on March 31, 2016	84.40	8,491.00	83.55	25,341.86
% Change	96.51%	8.79%	98.22%	9.35%

Total No. of Equity Shares as on 31st March, 2016 was 1, 40, 00,000 (Previous Year 1, 40, 00,000) of ₹ 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 Equity Shareholding Pattern as on March 31st 2016**

Sr. No.	Category	No. of shares Held	Percentage of shareholding
A.	**Promoter and Promoter Group**		
1.	Indian		
	- Indian Bodies Corporate	67,20,000	48.00
2.	Foreign		
	- Foreign Bodies Corporate	37,80,000	27.00
	Sub-Total (A)	**1,05,00,000**	**75.00**
B.	**Public Shareholding**		
1.	**Institutions**		
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
f.	Any other (specify)	0	0.00
	Sub-Total (B) (1)	**500**	**0.00**
2.	**Non-institutions**		
a.	Corporate Bodies Corporate	3,58,879	2.56
b.	Individual Shareholders	27,10,080	19.37
c.	Qualified foreign Investors	0	0
d.	Any Other (Specify)		
i.	Hindu Undivided Family	2,38,545	1.70
ii.	NRIs (Repatriation)	50,468	0.36
iii.	NRIs (Non Repatriation)	16,538	0.12
iv.	Clearing Member	1,24,990	0.89
	Sub-Total(B)(2)	**34,99,500**	**25.00**
	Sub-Total (B) (1) + (B) (2)	**35,00,000**	**25.00**
	GRAND TOTAL	**1,40,00,000**	**100.00**
Note.	**Preference Share Capital**		
	Company has allotted 65,93,490 (Sixty Five Lacs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-convertible Cumulative Redeemable Preference Shares of ₹ 100/-each -Vectra Limited U.K. on 27th December, 2010.		

Equity Shareholding of Nominal Values	Shareholders		Equity Shares of ₹ 10/-each	
Rupees	**Number**	**% of Total**	**Share Amount in ₹**	**% of Total**
1 - 5000	7160	89.9046	79,15,650.00	5.6540
5001 - 10000	386	4.8468	31,62,120.00	2.2857
10001 - 20000	174	2.1848	27,15,050.00	1.9393
20001 - 30000	94	1.1803	23,92,090.00	1.7086
30001 - 40000	38	0.4771	13,58,750.00	0.9705
40001 - 50000	27	0.3390	12,61,930.00	0.9014
50001 - 100000	47	0.5902	33,20,220.00	2.3716
100001 - Above	38	0.4771	11,78,74,190.00	84.1958
TOTAL	**7964**	**100.0000**	**14,00,00,000.00**	**100.0000**

j. **Dematerialisation of shares**

The shares of the Company are available for dematerialization and Agreements have been signed with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). 100 % of the Company's shares

are held in dematerialized mode. Trading in dematerialized form is compulsory for all investors. The Company (through its Registrars and Share Transfer Agents) provides the facility of simultaneous transfer and dematerialization of shares and has confirmed the same to NSDL and CDSL

k. **International Securities Identification Number**

INE792H01019 (with NSDL and CDSL)

l. **Address of Correspondence**

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

For and on behalf of the Board

Place: - Mumbai
Date:- 25th May, 2016

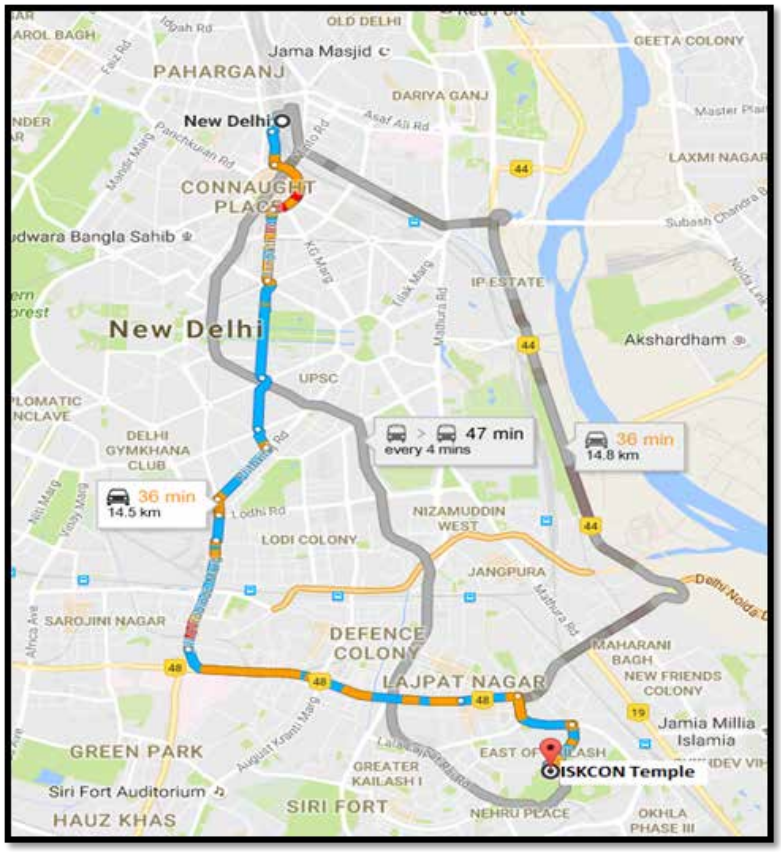
Lt. Gen. (Retd.) SJS Saighal
Chairman

Dr. Gautam Sen
Independent Director

Route Map to the AGM Venue

Venue : ISKCON Temple, Complex Hare Krishna Hill,

Sant Nagar Main Road, East of Kailash, New Delhi – 110 065.



CERTIFICATION BY CEO / CFO

The Board of Directors,
Global Vectra Helicorp Limited
A-54, Kailash Colony,
New Delhi – 110 048

RE: - CERTIFICATION BY CEO / CFO FOR THE FINANCIAL YEAR 2015-2016

We have reviewed financial statements, read with the cash flow statement of Global Vectra Helicorp Limited for the year ended 31st March, 2016 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:- 25th May, 2016

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, 2016 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "said Regulations") and the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the said Regulations except for appointment of woman director to be appointed as per section 149(1) of the Companies Act 2013 and Regulation 17(1)(a) of the said Regulations. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation regarding appointment of women director.

We state that as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the 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: 25th May, 2016

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 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. 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 2016 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 34 to the 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 ₹ 262,195,030 (2015: ₹ 262,195,030). No provision has been made by the Company for the same nor the interest due thereon as at 31 March 2016, 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. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. 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 matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

h. 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 26(b) and Note 34 to the financial statements;

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

iii. there were no amounts which were 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
25 May 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2016

(Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, the Company has physically verified certain fixed assets during the year and no material discrepancies were noticed on such verification.

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

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

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

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

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

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, 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, Duty of Excise and Cess.

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, Income Tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable, except for *the following undisputed dues of Service Tax which have not been deposited by the Company and were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable:*

Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Due dates	Date of payment
The Finance Act, 1994	Service tax	6,556,587	2012-13	Various	Not yet paid
The Finance Act, 1994	Service tax	8,969,848	2013-14	Various	Not yet paid
The Finance Act, 1994	Service tax	2,632,462	2014-15	Various	Not yet paid
The Finance Act, 1994	Service tax	6,048,110	2015-16	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 (₹)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs duty	*212,195,030	2007-2008	CESTAT Appeals)
	Penalty	50,000,000	2007-2008	CESTAT(Appeals)
Finance Act, 1994	Service tax	**90,264,239	16.05.2008 to 31.03.2010	CESTAT (Appeals)
	Interest	115,956,343	16.05.2008 to 31.03.2016	CESTAT (Appeals)
Finance Act, 1994	Service tax	21,857,285	October 2007 to March 2011	CESTAT (Appeals)
	Penalty	21,857,285	October 2007 to March 2011	CESTAT (Appeals)
Finance Act, 1994	Service tax	43,986,566	April 2011 to March 2012	CESTAT (Appeals)
	Penalty	45,812,439	April 2011 to March 2012	CESTAT (Appeals)
Finance Act, 1994	Service tax	3,496,124	April 2011 to December 2013	Commissioner (Appeals)
	Penalty	3,501,124	April 2011 to December 2013	Commissioner (Appeals)

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

***includes amount aggregating ₹ 55,923,575 paid as duty under protest during the year ended 31 March 2016*

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

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

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

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

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

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

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
25 May 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE COMPANY – 31 MARCH 2016

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

We have audited the internal financial controls over financial reporting of Global Vectra Helicorp Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Mathur
Partner
Membership No: 046476

Mumbai
25 May 2016

Balance Sheet as at 31 March 2016

(Currency: Indian Rupees)

	Note	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	**799,349,000**	799,349,000
Reserves and surplus	3	**78,491,252**	5,673,531
		877,840,252	805,022,531
Non current Liabilities			
Long term borrowings	4	**1,466,212,677**	834,850,007
Deferred tax liabilities (net)	5	**296,006,349**	195,857,174
Long term provisions	6	**31,585,048**	22,375,239
		1,793,804,074	1,053,082,420
Current Liabilities			
Short term borrowings	7	**366,804,788**	386,837,475
Trade payables	8		
- Total outstanding dues of micro, small and medium enterprises		**-**	-
- Total outstanding dues of creditors other than micro, small and medium enterprises		**1,509,290,490**	1,311,790,032
Other current liabilities	9	**1,638,922,276**	1,101,069,777
Short term provisions	6	**55,793,968**	18,635,573
		3,570,811,522	2,818,332,857
		6,242,455,848	4,676,437,808
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	10	**4,467,996,802**	3,353,528,557
Long term loans and advances	11	**320,243,500**	415,216,742
Other non current assets	12	**195,608,158**	84,388,162
Current assets			
Inventories	13	**179,579,574**	128,122,644
Trade receivables	14	**295,801,011**	110,056,718
Cash and bank balances	15	**158,355,156**	216,753,962
Short term loans and advances	16	**401,156,707**	168,842,608
Other current assets	17	**223,714,940**	199,528,415
		1,258,607,388	823,304,347
		6,242,455,848	4,676,437,808
Significant accounting policies	1		
Notes to the financial statements	2 - 41		

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

As per our report of even date attached

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

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

Vijay Mathur
Partner
Membership No : 046476

Mumbai
25 May 2016

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer
Mumbai
25 May 2016

Raakesh D. Soni
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Currency: Indian Rupees)

	Note	**31 March 2016**	31 March 2015
Income			
Revenue from operations			
Service income (net)		**3,570,163,193**	3,446,385,480
Other operating income	*18*	**3,659,134**	21,751,000
		3,573,822,327	3,468,136,480
Other income	*19*	**343,028,136**	95,010,551
Total revenue		**3,916,850,463**	3,563,147,031
Expenses			
Helicopter maintenance	*20*	**599,956,552**	505,901,055
Helicopter lease rentals		**985,516,077**	853,700,459
Employee benefits expense	*21*	**708,016,700**	691,139,290
Finance costs	*22*	**150,657,914**	167,085,898
Depreciation	*10*	**304,623,211**	257,196,791
Other expenses	*23*	**777,673,210**	630,440,240
Total expenses		**3,526,443,664**	3,105,463,733
Profit before exceptional items, prior period items and tax		**390,406,799**	457,683,298
Exceptional items	*24*	**(133,807,010)**	49,976,012
Profit before prior period items and tax		**256,599,789**	507,659,310
Prior period items	*25*	**-**	(90,264,239)
Profit before tax		**256,599,789**	417,395,071
Income tax expense			
- Current tax		**49,210,271**	24,327,692
- Prior years tax adjustments		**11,871,238**	-
- Minimum Alternate Tax ('MAT') (Credit availment)		**(49,210,271)**	-
- Deferred tax		**115,665,956**	161,841,719
Profit for the year		**129,062,595**	231,225,660
Basic and diluted earnings per share	*33*	**9.22**	13.42
(nominal value per share of Rs 10, previous year: Rs 10)			
Significant accounting policies	*1*		
Notes to the financial statements	*2 - 41*		

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

Raakesh D. Soni
Company Secretary

Mumbai
25 May 2016

Mumbai
25 May 2016

Cash flow statement for the year ended 31 March 2016

(Currency Indian Rupees)

		31 March 2016	31 March 2015
Cash flow from operating activities			
Profit before taxation		**256,599,789**	417,395,071
Adjustments:			
Depreciation		**304,623,211**	257,196,791
Interest income		**(36,355,280)**	(17,017,044)
Liabilities / provisions no longer required written back		**(234,315,552)**	(72,951,952)
Finance lease cost		**38,340,235**	41,488,007
Interest expenses		**109,077,944**	112,014,992
Provision for gratuity		**10,808,878**	9,504,164
Provision for leave encashment		**2,925,750**	524,989
Provision for doubtful debts and advances (reversal) / charge		**(55,923,575)**	90,647,603
Bad debts and advances written off		**35,955**	1,205,192
Loss / (profit) on sale of fixed assets / termination of lease (net)		**133,692,103**	(49,976,012)
Unrealised exchange loss / (gain) (net)		**35,662,913**	3,356,058
		308,572,582	375,992,788
Operating cash flow before working capital changes		**565,172,371**	793,387,859
(Increase) / decrease in trade receivables		**(129,118,756)**	71,840,962
(Increase) / decrease in inventories		**(51,456,930)**	26,702,066
(Increase) / decrease in loans and advances and other current assets		**(155,811,462)**	28,517,376
Increase / (decrease) in trade payables		**155,500,054**	(135,659,725)
Increase in other current liabilities		**220,467,176**	10,832,310
Total working capital changes		**39,580,082**	2,232,989
		604,752,453	795,620,848
Income taxes paid		**(1,373,578)**	(66,685,610)
Net cash generated from operating activities	**(A)**	**603,378,875**	728,935,238
Cash flows from investing activities			
Purchase of fixed assets (net of receipts of finance lease)		**(156,114,575)**	(47,557,509)
Proceeds from sale of fixed assets		**190,238**	125,497,115
Investment in bank deposits		**(175,369,643)**	(61,438,327)
Interest received (net of tax deducted at source)		**23,533,620**	8,723,198
Net cash (used in) / generated from investing activities	**(B)**	**(307,760,360)**	25,224,477
Cash flows from financing activities			
Increase / (decrease) in short term borrowings		**109,886,088**	(20,196,471)
Repayment of long term borrowings		**(198,690,672)**	(337,109,147)
Receipt of long term borrowings		**2,262,000**	88,338,156
Principal repayment under finance lease		**(196,306,320)**	(208,538,387)
Payment of finance lease cost		**(37,228,792**	(51,121,244)
Payment of interest		**(109,598,152)**	(115,349,228)
Net cash (used in) financing activities	***(C)***	**(429,675,848)**	(643,976,321)
Net (decrease) / increase in cash and cash equivalents	*(A+B+C)*	**(134,057,333)**	110,183,394
Cash and cash equivalents at beginning of the year		**151,086,405**	40,903,011
Cash and cash equivalents at end of the year (refer note to cash flow statement)		**17,029,072**	151,086,405

Notes to Cash flow statement

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

2) Cash and cash equivalents includes	**31 March 2016**	31 March 2015
- Cash on hand	**4,320,404**	2,828,184
- Balances with banks		
on current accounts	**5,358,318**	8,084,052
on exchange earners' foreign currency account	**6,732,138**	21,639,849
on deposit accounts (with original maturity of 3 months or less)	**618,212**	118,534,320
	17,029,072	151,086,405

As per our report of even date attached

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

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

Vijay Mathur
Partner
Membership No : 046476

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer

Raakesh D. Soni
Company Secretary

Mumbai
25 May 2016

Mumbai
25 May 2016

Notes to Financial Statements for the year ended 31st March 2016

(Currency Indian Rupees)

Background

Global Vectra Helicorp Limited ('the Company') was incorporated in 1998 as a private limited company and was subsequently listed on 27 October 2006 the Bombay Stock Exchange 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 the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

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

1.3 Current non current classification

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

Assets

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

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

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

All other assets are classified as non current.

Liabilities

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

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, 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 components of helicopters which require replacement at regular intervals are identified and depreciated separately over their respective estimated remaining useful life. Accordingly, overhaul costs of engines are depreciated over 5,000 hours, being their estimated useful life.

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

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

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

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 expenses including repairs and maintenance that are required to be performed at regular intervals as enforced by the Director General of Civil Aviation (DGCA) and in accordance with the maintenance programme laid down by the manufacturers are debited to the statement of profit and loss as and when incurred.

1.7 Inventories

Inventories comprising of consumables and spares supplies, are valued at lower of cost and net realisable value. Cost is determined on the basis of weighted average method. Cost of inventory comprises of all cost of purchase and other incidental cost incurred in bringing the inventories to their present location and condition.

1.8 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.

'Unbilled revenue' included in 'Other current assets' represents services rendered for which billing is pending at the end of the reporting period.

Interest income is recognised on time proportion basis.

1.9 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 to the government administered fund / scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets 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 differences arising on settlement of long term foreign currency monetary assets or liabilities as described below.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian Rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss; except that exchange differences pertaining to long term foreign currency monetary items that are related to acquisition of depreciable assets are adjusted in the carrying amount of the related fixed assets.

A foreign currency monetary item is classified as long term if the asset or liability is expressed in a foreign currency and it has an original maturity of one year or more

1.11 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.

Notes to Financial Statements as at 31 March 2016

2 Share capital

	31 March 2016	31 March 2015
Authorised		
25,000,000 (previous year: 25,000,000) equity shares of ₹ 10 each	**250,000,000**	250,000,000
7,000,000 (previous year: 7,000,000) Non convertible cumulative redeemable preference shares of ₹ 100 each		
	700,000,000	700,000,000
Issued, subscribed and paid-up		
Equity share capital		
14,000,000 (previous year: 14,000,000) equity shares of ₹ 10 each, fully paid up	**140,000,000**	140,000,000
Preference share capital		
6,593,490 (previous year: 6,593,490) 5.46% Non convertible cumulative redeemable preference shares of ₹ 100 each, fully paid		
	659,349,000	659,349,000
	799,349,000	799,349,000

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

	31 March 2016		31 March 2015	
	Number	Amount	Number	Amount
Equity shares at the beginning and end of the year	**14,000,000**	**140,000,000**	14,000,000	140,000,000
Preference shares at the beginning and end of the year	**6,593,490**	**659,349,000**	6,593,490	659,349,000

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

	31 March 2016		31 March 2015	
	% Holding	Number	% Holding	Number
Equity shares of ₹ 10 each, fully paid up held by				
Vectra Investments Private Limited	**48%**	**6,720,000**	48%	6,720,000
AAA Rotor Limited	**27%**	**3,780,000**	27%	3,780,000
5.46% Non convertible Cumulative redeemable preference share of ₹ 100 each fully paid up, held by				
Vectra Limited, UK	**100%**	**6,593,490**	100%	6,593,490

c) Terms / rights attached to shares

i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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 ₹ 100/- per share. All the preference shares are non convertible and redeemable at par on 27 December, 2017. Each preference share is entitled to cumulative dividend of 5.46% per annum on par value.

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

Notes to Financial Statements for the year ended 31st March 2016

3 Reserves and surplus

	31 March 2016	31 March 2015
Securities premium account at the commencement and end of the year	**441,226,336**	441,226,336
Revaluation reserve (refer note below)		
At the commencement of the year	**245,923,219**	302,738,663
Amount transferred to general reserve being the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost (refer note 10 (e))	**(19,532,726)**	(26,849,721)
Transfer to Statement of profit and loss on account of termination of lease (refer note 36)	**(26,925,834)**	-
Transfer to general reserve on sale of asset	**-**	(29,965,723)
	199,464,659	245,923,219
General reserve		
At the commencement of the year	**136,455,722**	80,864,118
Additional depreciation due to Schedule II to the Companies Act, 2013 (refer note 10 (c))	**-**	(1,223,840)
Amount transferred from revaluation reserve being the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on its original cost	**19,532,726**	26,849,721
The impact of depreciation pursuant to adoption of the principles of component accounting for fixed assets relating to previous periods (net debit) (refer note 10 (d))	**(44,835,821)**	-
Deferred tax impact on the above	**15,516,781**	-
Transferred from revaluation reserve	**-**	29,965,723
	126,669,408	136,455,722
Surplus (profit and loss balance)		
At the commencement of the year	**(817,931,746)**	(1,049,157,406)
Profit for the year	**129,062,595**	231,225,660
	(688,869,151)	(817,931,746)
	78,491,252	5,673,531

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 ₹ 924,551,109 had been adjusted (added) to the historical cost of the asset and a corresponding amount had been credited to revaluation reserve.

Notes to Financial Statements for the year ended 31st March 2016

4 Long term borrowings

	Non current portion		Current portion*	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
-Secured				
Term Loans				
From Bank				
ICICI Bank Limited**	**2,213,040**	731,722	**695,767**	289,807
From Others				
External Commercial Borrowing - Export Development Canada***	**479,401,301**	605,067,298	**161,840,999**	152,710,912
SREI Infrastructure Finance Limited ****	**-**	40,000,000	**40,000,000**	45,000,000
Toyota Financial Services India Limited**	**894,360**	1,232,671	**338,309**	305,485
Kotak Mahindra Prime Limited**	**1,182,311**	1,500,449	**318,138**	299,551
	483,691,012	648,532,140	**203,193,213**	198,605,755
Finance lease obligation******	**982,521,665**	186,317,867	**285,600,259**	222,592,424
	1,466,212,677	834,850,007	**488,793,472**	421,198,179

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

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

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

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

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

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

	Non current portion		Current portion	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
a) Total future minimum lease payment	**1,118,891,785**	194,691,437	**325,709,860**	248,196,431
b) Future interest included in (a) above	**136,370,120**	8,373,570	**40,109,601**	25,604,007
c) Present future value of minimum lease payments (a-b)	**982,521,665**	186,317,867	**285,600,259**	222,592,424

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

The maturity profile of finance lease obligations is as follows:

Minimum lease payments	Minimum lease payments		Present value	
Payable within 1 year	**325,709,860**	248,196,431	**285,600,259**	222,592,424
Payable between 1-5 years	**564,514,427**	194,691,437	**467,119,376**	186,317,867
Payable later than 5 years	**554,377,358**	-	**515,402,289**	-

Notes to Financial Statements for the year ended 31st March 2016

5 Deferred tax liabilities (net)

	31 March 2016	31 March 2015
Deferred tax assets		
Arising on account of timing differences in:		
- Unabsorbed business loss	**503,133,877**	589,451,346
- Provision for doubtful debts and advances	**21,584,809**	40,574,109
- Others (disallowances under section 43B of the Income Tax Act, 1961)	**87,879,545**	97,433,131
	612,598,231	727,458,586
Deferred tax liabilities		
Arising on account of timing difference in:		
- Lease rentals on assets acquired on finance lease	**215,836,048**	219,873,864
- Depreciation	**692,768,532**	703,441,896
	908,604,580	923,315,760
Deferred tax liabilities (net)	**296,006,349**	195,857,174

6 Provisions

	Non current portion		Current portion	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
Provisions for employee benefits				
Gratuity (refer note 29)	**29,222,802**	20,911,801	**18,389,746**	15,891,869
Compensated absences (refer note 29)	**2,362,246**	1,463,438	**4,488,958**	2,462,016
Other provisions				
Provisions for other matters*	**-**	-	**32,915,264**	-
Provision for tax (net of advance tax)	**-**	-	**-**	281,688
	31,585,048	22,375,239	**55,793,968**	18,635,573

*The Company has received revised charges towards licence fees on land from Airports Authority of India (AAI) amounting to ₹ 56,822,500 (including ₹ 15,435,000 pertaining to the year ended 31 March 2015). The Company believes that this demand is not reasonable and has consequently requested for arbitration and conciliation, and has provided for differential revised charges based on management's estimate subject to outcome of arbitration proceedings. The Company also has deposited ₹ 33,333,332 under protest.

The movement in provision is as under	**31 March 2016**
(a) the carrying amount at the beginning of the period	**NIL**
(b) additional provisions made in the period, including increases to existing provisions	**32,915,264**
(c) amounts used (i.e. incurred and charged against the provision) during the period	**NIL**
(d) unused amounts reversed during the period	**NIL**
(e) the carrying amount at the end of the period	**32,915,264**

Notes to Financial Statements for the year ended 31st March 2016

7 Short term borrowings

		31 March 2016	31 March 2015
i)	**Secured loan**		
	From Bank repayable on demand		
	Cash credit and overdraft facilities #	**289,383,265**	253,070,104
	Cash credit and overdraft facilities ##	**49,921,523**	-
ii)	**Unsecured loan**		
	From Bank		
	Short Term Loan ###	**-**	25,000,000
	From related parties repayable on demand ####	**27,500,000**	32,577,379
	From Others ####	**-**	76,189,992
		366,804,788	386,837,475

Secured by a pari-passu charge of the following:

a) Exclusive charge over one (previous year: one) bell helicopter and one (previous year: one) eurocopter helicopter.

b) Specific assignment of book debts relating to two (previous year: two) helicopters.

c) Hypothecation of stock / inventory and book debts.

Interest terms are base rate + 9.50%

Secured by a pari-passu charge of the following:

a) Specific assignment of immoveable property of a company

b) Hypothecation of stock / inventory and book debts.

Interest terms are base rate + 2.85%

###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 purchases 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 USD LIBOR plus 0.5%.

8 Trade payables

	31 March 2016	31 March 2015
Dues of micro, small and medium enterprises	**-**	-
Dues of creditors other than micro, small and medium enterprises	**1,509,290,490**	1,311,790,032
	1,509,290,490	1,311,790,032

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 2016	31 March 2015
Current maturities of long term debt (refer note 4)	**203,193,213**	198,605,755
Current maturities of finance lease obligation (refer note 4)	**285,600,259**	222,592,424
Creditors for capital goods	**385,539,883**	-
Interest accrued and due on borrowings	**13,021,868**	10,788,267
Interest accrued but not due on borrowings	**1,712,007**	4,465,816
Interest accrued but not due on finance lease obligation	**4,023,356**	2,911,913
Income received in advance	**44,326,272**	42,354,254
Service tax payable	**164,999,191**	118,575,279
TDS payable	**81,710,822**	66,880,797
Sales tax payable	**5,547,465**	-
Other payables	**449,247,940**	433,895,272
	1,638,922,276	1,101,069,777

Notes to Financial Statements for the year ended 31st March 2016

10 Tangible fixed assets

	GROSS BLOCK					DEPRECIATION					NET BLOCK
Particulars	As at 1 April 2015	Additions during the year	Adjustments during the year	Deductions during the year	As at 31 March 2016	As at 1 April 2015	For the year	Adjustments during the year	Deductions during the year	As at 31 March 2016	As at 31 March 2016
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**	**-**	**-**	**4,793,867**	**94,961,160**	**45,160,257**	**8,424,675**	**-**	**4,793,867**	**48,791,065**	**46,170,095**
	(99,755,027)	-	-	-	(99,755,027)	(36,735,631)	(8,424,626)	-	-	(45,160,257)	(54,594,770)
Plant and equipment	**14,739,673**	**-**	**-**	**-**	**14,739,673**	**4,621,675**	**1,000,250**	**-**	**-**	**5,621,925**	**9,117,748**
	(13,095,003)	(1,644,670)	-	-	(14,739,673)	(3,485,855)	(1,135,820)	-	-	(4,621,675)	(10,117,998)
Office equipment	**17,263,811**	**514,987**	**-**	**-**	**17,778,798**	**12,288,576**	**3,518,209**	**-**	**-**	**15,806,785**	**1,972,013**
	(16,897,922)	(365,889)	-	-	(17,263,811)	(6,207,312)	(6,081,264)	-	-	(12,288,576)	(4,975,235)
Furniture and fixtures	**15,089,291**	**119,463**	**-**	**-**	**15,208,754**	**9,341,254**	**1,709,884**	**-**	**-**	**11,051,138**	**4,157,616**
	(15,089,291)	-	-	-	(15,089,291)	(7,319,274)	(2,021,980)	-	-	(9,341,254)	(5,748,037)
Helicopters											
Owned	**3,271,993,931**	**100,982,164**	**(59,659,807)**	**33,755,292**	**3,279,560,996**	**1,039,902,125**	**134,562,837**	**(23,528,727)**	**33,755,292**	**1,117,180,943**	**2,162,380,053**
	(3,423,968,578)	(68,855,852)	-	(220,830,499)	(3,271,993,931)	(1,024,395,354)	(160,816,167)	-	(145,309,396)	(1,039,902,125)	(2,232,091,806)
Leased	**1,859,764,557**	**1,600,199,640**	**-**	**457,594,732**	**3,002,369,465**	**820,380,655**	**153,453,833**	**8,704,734**	**214,223,237**	**768,315,985**	**2,234,053,480**
	(1,840,017,687)	(19,746,870)	-	-	(1,859,764,557)	(743,823,289)	(76,557,366)	-	-	(820,380,655)	(1,039,383,902)
Computers and software	**9,805,778**	**795,950**	**-**	**-**	**10,601,728**	**8,678,519**	**633,809**	**-**	**-**	**9,312,328**	**1,289,400**
	(9,231,178)	(574,600)	-	-	(9,805,778)	(7,079,969)	(1,598,550)	-	-	(8,678,519)	(1,127,259)
Network and servers	**1,907,551**	**-**	**-**	**12,460**	**1,895,091**	**1,102,767**	**188,639**	**-**	**2,796**	**1,288,610**	**606,481**
	(1,907,551)	-	-	-	(1,907,551)	(809,039)	(293,728)	-	-	(1,102,767)	(804,784)
Vehicles	**8,325,865**	**4,761,892**	**-**	**1,313,343**	**11,774,414**	**3,641,099**	**1,131,075**	**-**	**1,247,676**	**3,524,498**	**8,249,916**
	(6,177,006)	(2,148,859)	-	-	(8,325,865)	(2,149,969)	(1,491,130)	-	-	(3,641,099)	(4,684,766)
Total	**5,306,599,547**	**1,707,374,096**	**(59,659,807)**	**505,423,757**	**6,448,890,079**	**1,953,070,990**	**304,623,211**	**(14,823,993)**	**261,976,931**	**1,980,893,277**	**4,467,996,802**
Previous year	(5,434,093,306)	(93,336,740)	-	(220,830,499)	(5,306,599,547)	(1,839,959,755)	(258,420,631)	-	(145,309,396)	(1,953,070,990)	(3,353,528,557)

a) Amounts disclosed in brackets are comparatives for the year ended 31 March 2015.

b) As per paragraph 46A of AS 11, exchange loss on restatement of long term monetary liabilities at 31 March 2016 aggregating to ₹ 59,514,659 (previous year: ₹ 51,893,029) (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 2016	31 March 2015
Depreciation charge for the year	**304,623,211**	258,420,631
Amount debited to the opening balance of general reserve (refer note 3)	**-**	1,223,840
As per the Statement of profit and loss	**304,623,211**	257,196,791

During the previous year, the Company had 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,

- in respect of assets where the remaining useful life as per Schedule II is Nil as on 1 April 2014, an amount of ₹ 1,223,840 was recognised in the opening balance of general reserves.

d) The Company has adopted the principles of component accounting for fixed assets as at 1 April 2015 pursuant to the provisions of Schedule II of the Companies Act, 2013. Accordingly,

- the depreciation charge for the year ended 31 March 2016 is higher by ₹ 41,444,676.
- helicopter maintenance expense are lower by ₹ 92,316,435 for the year ended 31 March 2016 due to overhaul costs being capitalised.
- The impact relating to previous periods of ₹ 44,835,821 (net debit) has been adjusted to general reserves as at 1 April 2015.

e) The Company has charged the additional depreciation on upward revaluation of fixed assets to the Statement of profit and loss as a result of which, the depreciation for the year ended 31 March 2016 is higher by ₹ 19,532,726 (31 March 2015: ₹ 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 2016

11 Long term loans and advances

	Non current portion		Current portion*	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
Unsecured and considered good to other than related parties				
Security deposits	**46,406,762**	46,159,103	**25,899,200**	18,044,155
Inter corporate deposits	**-**	66,650,220	**66,650,220**	-
Balances with customs, excise and service tax department	**109,749,619**	53,826,044	**-**	-
Advance tax receivable (net)	**67,723,202**	244,788,651	**117,075,830**	-
Minimum Alternative Tax	**49,210,271**	-	**-**	-
Prepaid expenses	**47,153,646**	3,792,724	**42,034,250**	31,743,594
	320,243,500	415,216,742	**251,659,500**	49,787,749

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

12 Other non current assets

	31 March 2016	31 March 2015
Bank deposits (due to mature after 12 months of the reporting date) (refer note 15)	**172,803,889**	73,092,773
Interest accrued on above bank deposits	**22,804,269**	11,295,389
	195,608,158	84,388,162

13 Inventories

	31 March 2016	31 March 2015
(Valued at lower of cost and net realisable value)	**179,579,574**	128,122,644
Consumables, spares and stores	**179,579,574**	128,122,644

14 Trade receivables

	31 March 2016	31 March 2015
Receivables outstanding for a period exceeding six months from the date they became due for payment	**64,364,463**	48,677,210
Unsecured, considered good	**59,655,713**	116,273,653
Unsecured, considered doubtful	**124,020,176**	164,950,863
	59,655,713	116,273,653
Less: Provision for doubtful receivables	**64,364,463**	48,677,210
Other receivables	**231,436,548**	61,379,508
Unsecured, considered good	**295,801,011**	110,056,718

15 Cash and bank balances

	31 March 2016	31 March 2015
Cash and cash equivalents		
- Cash on hand	**4,320,404**	2,828,184
- Balances with banks		
on current accounts	**5,358,318**	8,084,052
on exchange earners' foreign currency account	**6,732,138**	21,639,849
on deposit accounts (with original maturity of 3 months or less) (refer note below)	**618,212**	118,534,320
Other bank balances		
- Bank deposits due to mature within 12 months (refer note below)	**141,326,084**	65,667,557
	158,355,156	216,753,962

Notes to Financial Statements for the year ended 31st March 2016

Note	31 March 2016	31 March 2015
Details of bank balances / deposits		
Amounts with banks in deposit accounts have been pledged with banks as security for credit facilities and guarantees obtained		
- Bank balances available on demand / deposits with original maturity of 3 months or less included under 'cash and bank balances'.	**618,212**	118,534,320
- Bank deposits due to mature within 12 months of the reporting date included under 'other bank balances'	**141,326,084**	65,667,557
- Bank deposits due to mature after 12 months of the reporting date included under 'other non current assets balances' (refer note 12)	**172,803,889**	73,092,773
	314,748,185	257,294,650

16 Short term loans and advances

	31 March 2016	31 March 2015
Unsecured and considered good to other than related parties		
Advances to suppliers	**17,371,043**	24,535,604
Travel and other advances	**1,275,583**	2,559,903
Interest receivable	**7,153,754**	5,840,974
Current portion of security deposits (refer note 11)	**25,899,200**	18,044,155
Other advances / deposits (refer note 6)	**116,108,676**	81,685,906
Inter corporate deposits	**66,650,220**	-
Advance tax receivable (net) (refer note 11)	**117,075,830**	-
Current portion of prepaid expenses (refer note 11)	**42,034,250**	31,743,594
Service tax receivable	**7,588,151**	4,432,472
Considered doubtful		
Advances to suppliers and other advances	**2,713,707**	3,097,071
	403,870,414	171,939,679
Less: Provision for doubtful advances	**2,713,707**	3,097,071
	401,156,707	168,842,608

17 Other current assets

	31 March 2016	31 March 2015
Unsecured, considered good		
Unbilled revenue	**198,784,157**	199,528,415
Insurance claim receivable	**24,930,783**	-
	223,714,940	199,528,415

18 Other operating income

	31 March 2016	31 March 2015
Revenue - maintenance, repairs and overhaul	**3,659,134**	21,751,000
	3,659,134	21,751,000

19 Other income

	31 March 2016	31 March 2015
Interest income from		
- banks	**24,808,667**	11,351,775
- inter corporate deposits	**5,665,269**	5,665,269
- income tax refund	**5,881,344**	-
Liabilities / provisions no longer required written back (refer note 39)	**234,315,552**	72,951,952
Reversal of provisions for doubtful debts (refer note 40)	**55,923,575**	-
Miscellaneous income	**16,318,822**	5,041,555
Profit on sale of fixed assets	**114,907**	-
	343,028,136	95,010,551

Notes to Financial Statements for the year ended 31st March 2016

20 Helicopter maintenance

	31 March 2016	31 March 2015
Helicopter spares consumption	**263,180,420**	229,099,464
Maintenance, repairs and overhaul charges (refer note 10(d))	**336,776,132**	276,801,591
	599,956,552	505,901,055

21 Employee benefits expense

	31 March 2016	31 March 2015
Salaries and bonus	**653,896,409**	636,417,249
Contribution to provident and other funds (refer note 29)	**22,089,699**	25,493,848
Staff welfare expenses	**32,030,592**	29,228,193
	708,016,700	691,139,290

22 Finance costs

	31 March 2016	31 March 2015
Interest expenses on		
- term loan	**10,157,572**	19,307,765
- external commercial borrowings	**9,755,588**	10,759,795
- cash credit and overdraft facility	**48,058,589**	42,069,574
- others	**41,106,195**	39,877,858
Finance lease cost	**38,340,235**	41,488,007
Bank charges and commission	**2,205,931**	11,063,921
Facility advisory fees	**1,033,804**	2,518,978
	150,657,914	167,085,898

23 Other expenses

	31 March 2016	31 March 2015
Aviation fuel for helicopters	**143,851,431**	162,476,406
Insurance expenses on		
-helicopters	**88,717,339**	79,045,428
-others	**2,026,571**	1,550,676
Parking, landing and passenger service fees	**39,995,729**	30,546,870
Charter hire cost	**5,129,388**	19,967,136
Royalty	**102,436,684**	86,181,830
Travelling and conveyance	**94,509,854**	87,564,803
Legal and professional fees	**27,247,611**	22,036,533
Payment to auditors' (refer note 27 (a))	**3,003,250**	2,657,815
Directors sitting fees	**500,000**	560,000
Training expenses	**51,186,149**	29,332,550
Rent	**64,769,873**	29,290,509
Telephone and other communication expenses	**10,382,557**	9,969,385
Car rentals	**17,712,593**	14,616,176
Repairs and maintenance		
- buildings	**1,895,495**	1,736,745
- plant and machinery	**-**	15,908
- others	**3,131,571**	5,156,675
Electricity expenses	**11,113,911**	12,883,219
Printing and stationery	**3,235,801**	3,989,762
Advertisement	**793,010**	804,800
Rates and taxes	**19,352,395**	12,065,927
Provision for doubtful debts and advances	**-**	383,364
Bad debts and advances written off	**35,955**	1,205,192
Foreign exchange loss (net)	**78,387,778**	10,085,756
Miscellaneous expenses	**8,258,265**	6,316,775
	777,673,210	630,440,240

Notes to Financial Statements for the year ended 31st March 2016

24 Exceptional items

	31 March 2016	31 March 2015
(Loss) on termination of helicopter lease / profit on sale of helicopter (refer note 36)	**(133,807,010)**	49,976,012
	(133,807,010)	49,976,012

25 Prior period items

	31 March 2016	31 March 2015
Provision for doubtful debts (refer note 40)	**-**	90,264,239
	-	90,264,239

26 Commitments and contingent liabilities

(a) Commitments

	31 March 2016	31 March 2015
Preference dividend on 6,593,490 (previous year: 6,593,490) 5.46% Non-convertible cumulative redeemable preference shares	**-**	153,371,802
Dividend distribution tax on Preference dividend	**-**	26,683,708
	-	180,055,510

Pursuant to the mutual consent of the Board of Directors and the prefernce shareholder, cumulative preference share dividend aggregating to ₹ 189,372,257 was waived by the preference share holder up to 31 March 2016. Accordingly, dividend distribution tax is not applicable.

(b) Contingent liabilities

Claims against the Company not acknowledged as debts	31 March 2016	31 March 2015
Employee related	**9,784,632**	8,073,370
Demands contested by the Company		
- Customs duty #	**262,195,030**	262,195,030
- Licence fees on land (refer note 6)	**33,622,115**	-
- Service tax	**30,975,908**	27,474,603
	336,577,685	297,743,003

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

27 Supplementary statutory information

(a) Auditors' remuneration (excluding service tax)

	31 March 2016	31 March 2015
As auditors		
Audit fees	**1,800,000**	1,530,000
Other services	**1,050,000**	900,000
Out of pocket expenses	**153,250**	227,815
	3,003,250	2,657,815

(b) Expenditure / earnings in foreign currency

(i) Expenditure in foreign currency (on accrual basis)

- Lease rentals	**913,824,721**	781,045,952
- Helicopter overhaul and maintenance	**279,463,952**	205,581,835
- Salaries	**43,276,120**	56,294,750
- Interest on finance lease	**38,340,235**	41,488,007
- Training expenses	**21,011,623**	12,598,966
- Interest on loans	**9,755,588**	10,759,795
- Facility advisory fees	**283,571**	-
- Travelling and conveyance	**5,727,578**	5,707,017
- Insurance	**2,235,855**	2,588,850
- Legal and professional fees	**2,873,994**	845,674
- Rates and taxes	**3,279,881**	797,593

Notes to Financial Statements for the year ended 31st March 2016

- Interest others	**1,250,823**	619,327
- Bank charges	**270,200**	203,330
- Repairs and maintenance	**-**	73,368
(ii) Earnings in foreign exchange (on accrual basis)		
- Revenue	**2,476,726,890**	2,143,368,994
- Sale of fixed asset	**-**	125,497,115

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

	31 March 2016		31 March 2015	
	Value	**% of total consumption**	Value	% of total consumption
Imported	**217,305,892**	**83**	141,667,295	62
Indigenous	**45,874,528**	**17**	87,432,169	38
	263,180,420	**100**	229,099,464	100

(d) Value of imports on CIF basis

	31 March 2016	31 March 2015
Spare parts and components	**253,937,736**	133,687,288
Capital spares	**107,192,120**	31,901,771
Capital goods (plant & machinery / helicopters)	**1,510,191,859**	-
	1,871,321,715	165,589,059

28 Segment reporting

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

29 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits Expenses'

i Contribution to provident fund and ESIC

Amount of ₹ 7,399,196 (previous year: ₹ 6,359,664) is recognised as an expense and included in "Employee benefits expenses" (refer note 21).

ii Leave wages

Amount of ₹ 4,818,491 (previous year: ₹ 4,112,291) is recognised as an expense and included in "Employee benefits expenses" (refer note 21).

iii Defined benefit plan and long term employment benefit

a General description

Gratuity (Defined benefit plan)

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

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.

Notes to Financial Statements for the year ended 31st March 2016

(b) Defined benefit plans as per actuarial valuation:

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

	Gratuity	
	31 March 2016	31 March 2015
Defined benefit obligation at the beginning of year	**39,456,240**	29,733,056
Interest cost	**3,124,934**	2,768,148
Current service cost	**5,118,153**	4,523,015
Benefit paid	**(1,459,746)**	(4,871,218)
Actuarial loss on obligation	**4,247,027**	7,303,239
Defined benefit obligation at the end of year	**50,486,608**	39,456,240

ii Change in fair value of plan assets:

Fair value of plan assets at the beginning of year	**2,652,570**	2,433,550
Expected return on plan assets	**210,084**	211,719
Actuarial gain on plan assets	**11,406**	7,301
Fair value of plan assets at the end of year	**2,874,060**	2,652,570

iii Amount recognised in Balance Sheet

Liability at the end of the year	**50,486,608**	39,456,240
Fair value of plan assets at the end of the year	**(2,874,060)**	(2,652,570)
Amount recognised in the balance sheet	**47,612,548**	36,803,670

iv Expense recognised in Statement of Profit and Loss

Current service cost	**5,118,153**	4,523,015
Interest cost on benefit obligation	**3,124,934**	2,768,148
Expected return on plan assets	**(210,084)**	(211,719)
Net actuarial loss in the year	**4,235,621**	7,295,938
Expenses recognized in Statement of profit and loss	**12,268,624**	14,375,382

v Balance sheet reconciliation

Opening net liability	**36,803,670**	27,299,506
Expenses as above	**12,268,624**	14,375,382
Employer's contribution	**(1,459,746)**	(4,871,218)
Amount recognised in balance sheet	**47,612,548**	36,803,670

vi Actuarial Assumptions

Discount rate	**7.86%**	7.92%
Rate of return on plan assets	**7.86%**	7.92%
Salary escalation	**5.00%**	5.00%
Turnover rate	**4.00%**	4.00%
Mortality Table	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	**65 for Pilots, 60 for others**	65 for Pilots, 60 for others

Notes to Financial Statements for the year ended 31st March 2016

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

vii **Experience adjustments**

	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Present value of benefit obligation as at the end of the period	**50,486,608**	39,456,240	29,733,056	29,311,126	27,294,880
Fair value of plan assets as at the end of the period	**2,874,060**	2,652,570	2,433,550	2,279,672	2,110,807
Funded status (deficit)	**(47,612,548)**	(36,803,670)	(27,299,506)	(27,031,454)	(25,184,073)
Experience adjustment on benefit obligation losses / (gains)	**4,031,584**	1,540,777	1,591,312	(6,723,679)	(1,438,876)
Experience adjustment on plan assets gains / (losses)	**11,406**	7,301	(44,453)	(15,831)	(4,886)

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

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

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

Classification into current / non current

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

	31 March 2016	31 March 2015
Gratuity		
Current liability	**18,389,746**	15,891,869
Non current liability	**29,222,802**	20,911,801
Liability to be recognised in the balance sheet	**47,612,548**	36,803,670
Compensated absences		
Short term compensatory absence	**4,488,958**	2,462,016
Long term compensatory absence	**2,362,246**	1,463,438
Liability to be recognised in the balance sheet	**6,851,204**	3,925,454

30 Related parties

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

(a) Related parties where control exists

Vectra Investment Private Limited	Promoter Company
AAA Rotor Limited	Promoter Company

(b) Key management personnel ('KMP')

Lt. Gen. (Retd.) S J S Saighal	Chairman
Eduard Van Dam	Chief Executive Officer (upto 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)

Notes to Financial Statements for the year ended 31st March 2016

Nature of the transaction	31 March 2016		31 March 2015	
	Parties where control exist	**KMP**	Parties where control exist	KMP
Operating lease for helicopter				
AAA Rotor Limited	**735,861,721**	-	688,798,773	-
Initial direct cost (operating lease) paid				
AAA Rotor Limited	**11,107,460**	-	6,284,291	-
Managerial remuneration				
Lt. Gen. (Retd.) S J S Saighal	**-**	**2,250,000**	-	2,100,000
P. Rajkumar Menon	**-**	**-**	-	6,006,008
Eduard Van Dam	**-**	**575,036**	-	10,689,174
Anthony James Baker	**-**	**6,821,934**	-	460,005
Interest expense on borrowings				
AAA Rotor Limited	**-**	-	39,597	-
Vectra Investment Private Limited	**2,481,779**	-	3,187,355	-
Loans repaid				
Vectra Investment Private Limited	-	-	27,000,000	-
Liabilities no longer required written back				
AAA Rotor Limited	**5,468,016**	-	-	-
Balances at the end of the year				
Interest payable				
Vectra Investment Private Limited	**13,021,868**	-	10,788,267	-
Loan outstanding				
Vectra Investment Private Limited	**27,500,000**	-	27,500,000	-
Buyers credit				
AAA Rotor Limited	**-**	-	5,077,378	-
Operating lease payable				
AAA Rotor Limited	**612,353,543**	-	566,592,995	-
Trade payables				
AAA Rotor Limited	**60,976,183**	-	57,772,060	-
Managerial remuneration payable				
Lt. Gen. (Retd.) S J S Saighal	**-**	**133,043**	-	175,000
Eduard Van Dam	**-**	-	-	338,547
Anthony James Baker	**-**	**293,575**	-	259,717

Notes to Financial Statements for the year ended 31st March 2016

31 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
Receivables											
	31 March 2016	**171,812,065**	**2,590,149**	**38,978,717**	**519,024**	**-**	**-**	**-**	**-**	**-**	**-**
	31 March 2015	61,556,005	983,467	35,039,324	519,024	-	-	-	-	-	-
Payables											
	31 March 2016	**3,307,633,925**	**49,864,154**	**414,772,138**	**5,522,931**	**894,190**	**9,404**	**-**	**-**	**-**	**-**
	31 March 2015	2,350,897,016	37,559,785	179,266,075	2,655,400	-	-	-	-	-	-
Advances given											
	31 March 2016	**120,313,104**	**1,813,777**	**866,504**	**11,538**	**-**	**-**				
	31 March 2015	88,505,658	1,414,036	227,978	3,377	111,350	1,204	524,483	10,909	49,192	1,081

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

Notes to Financial Statements for the year ended 31st March 2016

32 Operating leases

	31 March 2016	31 March 2015
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	**426,723,327**	456,552,283
Payable between one and five years	**866,436,824**	135,312,045
Payable after five years	**347,725,287**	-
	1,640,885,438	591,864,328

33 Earnings per share

The calculation for earnings per share is set out below:

Profit for the year after tax	**129,062,595**	231,225,660
Less: Dividend on preference shares and tax thereon (refer note 26)	**-**	43,329,300
Profit for the year after tax attributable to equity shareholder for calculation of earnings per share	**129,062,595**	187,896,360
Shares		
Weighted average number of equity shares outstanding during the year for calculation of earnings per share	**14,000,000**	14,000,000
Basic and diluted earnings per share (in rupees) per share of face value of ₹ 10 each	**9.22**	13.42

34 Demand notice issued by the Customs authorities

During the year ended 31 March 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non-compliance of the duty waivers given to non-scheduled operators (passenger). The Company had received a Show Cause Cum Demand Notice (SCN) citing an amount of ₹ 237,924,458 (previous year: ₹ 237,924,458) towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest and penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) had confirmed a demand of ₹ 262,195,030 (previous year: ₹ 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 the higher appellate tribunal. An amount aggregating ₹ 53,826,044 (previous year: ₹ 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 2015. Management believes that the Company's international transactions with related parties post 31 March 2015 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 2016.

36 Exceptional items

During the year ended 31 March 2016, pursuant to the approval of the Board, the Company terminated the lease of one of its helicopters, which resulted in a loss (net of revaluation reserve of ₹ 26,925,834 and lease outstanding) of ₹ 133,807,010 and has been recorded as an exceptional item. During the previous year, pursuant to the approval of the Board, the Company sold one helicopter. This sale resulted in a profit of ₹ 49,976,012 which was recorded as an exceptional item for the year ended 31 March 2015.

37 The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

The Company is in the process of identifying the Projects for CSR spending. The efforts are being undertaken to implement the same in financial year 2016-17

Particulars	Amount
A. Gross amount required to be spent by the Company during the year 2015-16	3,499,202
B. Amount spent during the year	NIL

38 The Company's Air Operator's Permit (AOP) has been renewed up to 28 April 2018. The Delhi High Court has disposed off the appeal filed by the DGCA on this matter.

39 During the year, the Company received waivers from creditors aggregating to ₹ 145,467,322. The amount of liabilities written back no longer required has been included in 'Other income'

40 Prior period items

In past period certain customers of the Company have retained an amount aggregating ₹ 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, had recorded a provision aggregating ₹ 90,264,239 as at 31 March 2015 against these outstanding. Subsequently during the year ended 31 March 2016, the Company reversed the provision of ₹ 55,923,575 pursuant to receipt of the dues from one of the customers, which has been recorded as other income.

41 Prior year figures

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

i	Interest accrued on non current bank deposits regrouped from 'Short term loans and advances' to 'Other non current assets'.	11,295,389
ii	Balances with customs, excise and service tax department regrouped from 'Short term loans and advances' to 'Long term loans and advances'	53,826,044

As per our report of even date attached

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

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

Vijay Mathur
Partner
Membership No : 046476

Mumbai
25 May 2016

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

Dr. Gautam Sen
Independent Director
DIN: 02420312

Ashvin Bhatt
Chief Financial Officer
Mumbai
25 May 2016

Raakesh D. Soni
Company Secretary

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 18TH ANNUAL GENERAL MEETING, FRIDAY, 23RD SEPTEMBER, 2016

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

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **18TH ANNUAL GENERAL MEETING**, of the Company held on FRIDAY, 23RD SEPTEMBER, 2016 at 1.30 P.M., ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065

_____
Signature of the Shareholder / Proxy

PROXY SLIP

GLOBAL VECTRA HELICORP LIMITED PROXY SLIP
Regd. Office: A-54, Kailash Colony, New Delhi – 110 048.

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

I/ We …….....……..of …… being a member / members of

Global Vectra Helicorp Limited hereby appoint …….....

…….....…….…….. of ……. or failing him /her

.....……of ……. as my / our proxy to vote for

me / us and on my / our behalf at the **18th Annual General Meeting** of the Company to be held on FRIDAY, 23rd September, 2016 at 1.30 P.M. and at any adjournment thereof.

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

SR. NO.	RESOLUTIONS	FOR	AGAINST
1.	**Adoption of Accounts, Report of the Board of Directors and Auditors**		
2.	**Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Director Retire by rotation**		
3.	**Ratification for Re-appointment of Auditors**		
4.	**Re-appointment of Lt. Gen. (Retd.) SJS Saighal as Chairman of the Company**		
5.	**Re-appointment of Mr. Anthony James Baker as Chief Executive Officer of the Company**		
6.	**Service of Documents**		

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

Please affix Revenue Stamp

Place: _____
Date:

_____
Signature

By Courier

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

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