

# *Annual Report*



**"GVHL, a large and diverse fleet meeting each mission"**



## BOARD OF DIRECTORS

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

Mr. P. Raj Kumar Menon  
(Whole-time Director)

Dr. Gautam Sen  
(Independent Director)

Maj.Gen.(Retd.) Gurdial Singh Hundal  
(Independent Director)

Dr. Chandrathil Gouri Krishnadas Nair  
(Independent Director)

## COMPANY SECRETARY

Mr.Raakesh D. Soni

## AUDITORS

B S R & Co. LLP  
Chartered Accountants

## BANKERS

The Royal Bank of Scotland N.V.

## REGISTERED OFFICE

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

## CORPORATE OFFICE

Hanger 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 Sixteenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 26<sup>th</sup> day of September, 2014 at 1.30 P.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014 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, M/s B S R & Co. LLP, Chartered Accountants, Mumbai (Registration No. 101248W/W: 100022), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Nineteenth Annual General Meeting to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the re-appointment and remuneration of Lt. Gen. (Retd.) SJS Saighal (DIN – 01518126), Chairman of the Company under the Companies Act, 2013 for a period of Two years commencing from 1<sup>st</sup> October, 2014 upto and inclusive of 30<sup>th</sup> September, 2016 (both days inclusive) on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be

deemed to include the Nomination and Remuneration Committee of the Board ) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Lt. Gen. (Retd.) SJS Saighal, 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** not with standing any herein, where in any financial year during the tenure of the Chairman, 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 Chairman 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** 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.”

By Order of the Board of Directors

**RAAKESH D. SONI**  
Company Secretary

Place: - Mumbai  
Date: - 14<sup>th</sup> August, 2014

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

**NOTES:**

- (1) **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.**
- (2) 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 Hanger No. C-He / Hf, Airports Authority of India, Civil aerodrome, Juhu, Mumbai – 400 056 (Maharashtra), Tel No. 91-22-6140 9200, Registered Office at A-54, Kailash Colony, New Delhi – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: [raakesh@gvhl.net](mailto:raakesh@gvhl.net).
- (3) Members holding shares in electronic form are requested to intimate any change in their address and / or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address and or bank mandate immediately to M/s. Link Intime India Private Limited / Investor Service Department of the Company.
- (4) The Register of Members and Share Transfer Books of Company will remain closed from 25<sup>th</sup> day, September, 2014 to 26<sup>th</sup> day, September, 2014 (both days inclusive) in connection with the Annual General Meeting.
- (5) Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.
- (6) Voting through electronic means
- I. In compliance with provisions of Section 108 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 16<sup>th</sup> Annual General Meeting of the Company.

**The instructions for members for voting electronically are as under:-****In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	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#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>



- (vii) After entering these details appropriately, click on "SUBMIT" tab.
  - (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (x) Click on the EVSN for the relevant **"GLOBAL VECTRA HELICORP LIMITED"** on which you choose to vote.
  - (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
    - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - (xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no. (xviii) above to cast vote.
  - (xix) The voting period begins on September 20, 2014 (9.00 a.m.) and ends on September 22, 2014 (6.00 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 August, 22 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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 22<sup>nd</sup> August, 2014.
  - III. A copy of this notice has been placed on the website of the Company and CDSL.
  - IV. Mr. Arun Gupta, Practicing Company Secretary (Certificate of Practicing Number 5086) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from who do not have access to the e-voting process) in a fair and transparent manner.
  - V. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favour or against , if any, forthwith to the Chairman.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.globalhelicorp.com](http://www.globalhelicorp.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors

**RAAKESH D. SONI**  
Company Secretary

Place: - Mumbai  
Date: - 14<sup>th</sup> August, 2014

**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 14<sup>th</sup> August, 2014, 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 1<sup>st</sup> October, 2014 up to and inclusive of 30<sup>th</sup> September, 2016. 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:-

**Remuneration:**

I. Basic Salary ₹70, 000/- per month

**II. Perquisites:**

1. House Rent Allowance ₹52,500/- per month
2. Other Allowance ₹52,500/- per month
3. Company will provide Car to Chairman.
4. Driver shall be provided by the Company for the official use of the Chairman and Company Shall pay Driver Salary of ₹ 16,968/- per month and Petrol Allowances as per actual uses per month.
5. 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 14<sup>th</sup> August, 2014.

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

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

Sr. No.	Particulars	Information												
<b>I. GENERAL INFORMATION</b>														
1.	Nature of industry :	Offshore Transportation Services												
2.	Date or expected date of commencement of commercial production:	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> October, 2005.												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable												
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.14)	<table> <tr> <th></th><th>Particulars</th><th>INR In Lacs</th></tr> <tr> <td>a.</td><td>Revenue from Operations and Other Income</td><td>33662.32</td></tr> <tr> <td>b.</td><td>Net Profit as per Profit and Loss A/c. before Tax</td><td>889.29</td></tr> <tr> <td>c.</td><td>Net Profit as per Profit and Loss A/c. after Tax</td><td>549.14</td></tr> </table>		Particulars	INR In Lacs	a.	Revenue from Operations and Other Income	33662.32	b.	Net Profit as per Profit and Loss A/c. before Tax	889.29	c.	Net Profit as per Profit and Loss A/c. after Tax	549.14
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a.	Revenue from Operations and Other Income	33662.32												
b.	Net Profit as per Profit and Loss A/c. before Tax	889.29												
c.	Net Profit as per Profit and Loss A/c. after Tax	549.14												
5.	Export performance and net foreign exchange collaborations:	NIL												
6.	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 ₹ 23,10,316/-
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:	Due to increase in fuel, spares and other operating costs.
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% to 15% 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.	

By Order of the Board of Directors

Place: - Mumbai  
Date: - 14<sup>th</sup> August, 2014

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

**RAAKESH D.SONI**  
Company Secretary

#### Brief Resume and other information in respect of Directors seeking re-appointment at the Annual General Meeting:

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

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

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

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

Lt. Gen. (Retd) SJS Saighal was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a 6 to 29 Helicopter company.

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

##### 1. Stakeholders Relationship Committee Members

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 Sixteenth Annual Report of the Company and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL PERFORMANCE

(INR in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2014	Year ended 31 <sup>st</sup> March, 2013
Service Income	33,012.57	24,799.11
Other Operating Income	142.34	198.38
Income from operations	33,154.91	24,997.49
Other Income	507.41	516.85
Total Income	33,662.32	25,514.34
Profit before interest, depreciation, amortisation of expenses and Tax	5,933.65	3,799.97
Less : Interest	2,120.74	2,769.25
Less : Depreciation (Net)	2,923.61	3,038.45
Profit / (Loss) for the year before Tax and Exceptional Item	889.30	-2,007.73
Exceptional Item	0	2,693.04
Profit for the year after exceptional item and before Tax	889.30	685.31
Less : Income Tax – Deferred Tax	340.15	0.00
Profit after tax	549.15	685.31

### OPERATION REVIEW:

During the year under review, your Company achieved Service Income of ₹ 33,012.57 Lacs as compared to ₹ 24,799.11 Lacs of previous Financial Year, an increase of 33.12%. Total Income of the Financial Year 2013-14 (including Operational and other Income) also increased to ₹ 33,662.32 Lacs from ₹ 25,514.34 Lacs, an increase of 31.93 % over the last Financial Year.

The EBIDATA has increased to ₹ 5,933.65 Lacs (18% of the Service Income) from ₹ 3,799.97 Lacs (15% of the Service Income) of previous year, an increase of 56 % 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 ₹889.30 Lacs for the current year as against Profit of ₹ 685.31 Lacs in the previous year. The net Profit after tax was ₹ 549.15 Lacs for the current year as against Profit of ₹ 685.31 Lacs.

### 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 2013-2014.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Lt. Gen. (Retd.) SJS Saighal retires by rotation in the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Board hereby certifies and confirms that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) the directors have 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 affair of your Company at the end of the financial year and of the profit of your Company for the year under review;
- 3) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- 4) the directors have prepared the annual accounts on a going concern basis.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**PARTICULARS OF EMPLOYEES**

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and Accounts, excluding the statement of particulars of the employee under Section 217(2A) of the Companies Act, 1956. Any shareholder interested in obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

**AUDITORS**

M/s. B S R & Co. LLP, Chartered Accountants, retires as auditors of the Company and has given their consent for re-appointment. The Shareholders will be required to elect auditors for the current year and fix their remuneration.

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has obtained a written certificate from the above auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

The observations of the Auditors in their report read with the relevant to accounts are self explanatory and further explanation has been given under Remarks of the Auditors.

**FIXED DEPOSITS**

Your Company has not accepted any deposits from the public under section 58A of the Companies Act, 1956.

**INSURANCE**

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

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Company earned ₹ 2,118,223,606/- (previous year ₹ 1,631,039,755/-) in foreign exchange during the year. The foreign exchange outgoes amount to ₹ 1,203,396,730/- (previous year ₹ 898,129,364/-)

**CORPORATE GOVERNANCE**

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

**REMARKS OF THE AUDITORS**

*Reference is drawn to Clause no.(6) of the Auditors' Report and note no. 34 to the Company's statements, Company has received an order from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating ₹ 2621.95 Lakhs. No provision has been made by the Company for the same nor the interest due thereon as at 31<sup>st</sup> March, 2014. The Management believes that the Company is in compliance with the relevant customs and other regulatory guidelines in this respect and the matter is being contested by the Company with the appropriate authorities and that the demand will be set aside by a higher appellate authority.*

Reference is drawn to Clause no.(7) of the Auditors' Report and note no 37 to the Company's statement, certain customers have disputed taxes levied by the Company aggregating ₹904.25 Lakhs (previous year: ₹ 904.25 Lakhs). Consequently management have not paid the said taxes to the authorities. No provision has been made by the Company in respect of the outstanding. The Management believes that they have strong case to collect the outstanding amount.

**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 Saigal**  
Chairman

**Mr. P. Raj Kumar Menon**  
Whole-Time Director

Date:- 30<sup>th</sup> May, 2014  
Place:- Mumbai

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Overview:-

Global Vectra Helicorp Limited is the largest private sector helicopter operator in India. It is an **ISO 9001-2008, 14001-2004 & OHSAS 18001-2007** certified company.

**Our fleet comprises 23 helicopters at present (and expanding ). A breakup of the same is as follows:-**

Type of Helicopter	Number
BELL 412	14
AW 139	3
AS 350 B3	4
EC 135 P2+	1
EC 155 B1	1

GVHL has logged more than 1,78,000 accident free flying hours (offshore and onshore) till 31<sup>st</sup> March, 2014, With a modern and technologically advanced fleet of helicopters, Global Vectra Helicorp Limited provides a range of essential and innovative onshore and offshore services to strategic sectors:

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

Its spotless track record also makes it preferred fliers for the top rung of the country for corporate, religious and leisure travel. It has world class maintenance facilities and highly skilled and experienced pilots to ensure safe, secure and uninterrupted services to the nation.

The offshore division is dedicated to providing Air logistics services to the Oil & Gas industry majors like **Oil and Natural Gas Corporation (ONGC), Cairn India, British Gas Exploration and Production India Limited (BGEPI), Reliance Industries Limited (RIL), Transocean (TSF), Shelf Drilling, British Petroleum, Gujarat State Petroleum Corporation (GSPC), Baker Hughes** and many more, under long term contracts with an outstanding market share in the offshore helicopter market in India.

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

GVHL provides services to its clients under long-term contracts. These contracts range from one to five years with renewal

options. Companies involved in offshore E&P activities have to use helicopter services extensively for Crew Change, Cargo and Medevac and recently we have started operating under Production contract with ONGC.

GVHL has a total staff of 295 personnel including 75 pilots and 108 engineering staff. For its customers in the Oil and Gas sector GVHL transport crew and cargo for their exploration and production activities utilizing a young fleet of helicopters operated by trained pilots and maintained by highly qualified maintenance personnel.

Our major maintenance base for the offshore fleet is Mumbai where all maintenance work is carried out including 3000 hours check on its Bell 412 fleet of aircraft in a 6000 sqm state-of-the-art hangar.

Our onshore activities take place in principle throughout the Indian subcontinent with operating nuclei in Greater Noida/New Delhi and Bangalore whereas our offshore division, with main base at Juhu Airport in Mumbai, services the oil and gas industry as well in Rajahmundry, Vizag, Bhubaneshwar, Porbandar, S. Yanam, Gadimoga, Itanagar, Dimapur, Port Blair etc.

GVHL is totally committed to maintaining the highest possible standards in everything we do, with an emphasis on our operations, maintenance and safety. 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.

As part of our continuing effort to further enhance our management systems we implemented 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.

GVHL aircraft maintenance facility (MRO) has been approved by Indian DGCA as a CAR 145 approved maintenance organization. Further to this approval, GVHL has acquired international recognition through certification on:

- ISO 9001-2008 – Quality Management System Standards
- ISO 14001-2004 – Environmental Management System Standards
- OHSAS 18001 – 2007 – Occupational Health and Safety Management System Standard

The Company is also CAP 3100 Compliant. Dy. CEO and Whole-time Director Mr. P. Raj Kumar Menon was awarded, the "SALUTE TO EXCELLENCE", Aircraft Maintenance Engineer Safety Award by Rotary Wing Society of India (RWSI), a nonprofit organization and safety watch dog of the helicopter industry of India.