



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

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Stock of the nation
June 19, 2014

Ref No: NSE/LIST/242214-D

The Company Secretary
Global Vectra Helicorp Limited
Hanger No. C-He/Hf,
Airport Authority of India,
Civil Aerodrome,
Juhu,
Mumbai - 400054

Kind Attn: - Mr. Rakesh Soni

Dear Sir,

Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the companies, with regard to restate the financial statements pertaining to Financial Year 2012-13 under Clause 5 (d) (ii) of the aforementioned Circular.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,

For National Stock Exchange of India Limited

Avinash Kharkar
Asst. Vice President

CC to: The Statutory Auditor
BSR&Co.
Chartered Accountants,
Lodha Excelus,
1st Floor, Apollo Mills Compound,
N. M. Joshi Marg,
Mahalakshmi
Mumbai - 400011



Annexure I

Name of the Company	Qualification	Opinion of FRRB	Action to be taken
Global Vectra Helicorp Ltd.	<p>The Company had received an order in 2008 from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating Rs 262,195,030. No provision has been made by the Company for the same nor the interest due thereon as at 31 March 2013, as management believes that the demand will be set aside by a higher appellate authority. Had the Company made a provision for the demand as required by Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets, the revaluation reserve would have been lower by Rs 74,070,446 (previous year: Rs 79,978,358), depreciation would have been higher by Rs 34,133,645 (previous year: Rs 29,446,012), the profit after tax for the year ended 31 March 2013 would have been converted to loss after tax of Rs 120,145,103 (previous year: loss would have been higher by Rs 183,988,955) and accumulated losses as at 31 March 2013 would have been higher by Rs 188,676,588 (previous year: Rs 183,988,955).</p>	FRRB opined that the qualification of the Auditor is justified.	Restatement under Clause 5(d)(ii) of the SEBI Circular
	<p>Certain customers have disputed taxes levied by the Company aggregating Rs 90,425,938 (previous year: Rs 90,425,938). Consequently management have not paid the said taxes to the authorities. No provision has been made by the Company in respect of such outstanding, as required by the accounting policies of the Company. However, as detailed in note 38, management believes that they have a strong case to collect the outstanding amount. Had the Company made the provision, the profit after tax for the year ended 31 March 2013 would have been converted to loss after tax of Rs 21,894,453 (previous year: loss would have been higher by Rs 90,425,938) and accumulated losses as at 31 March 2013 would have been higher by Rs 90,425,938 (previous year: Rs 90,425,938).</p>		