

B S R & Co.

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Review report

To the Board of Directors of Global Vectra Helicorp Limited

We have reviewed the accompanying statement of un-audited financial results of Global Vectra Helicorp Limited ('the Company') for the quarter ended 30 September 2011 and year to date results for the period 1 April 2011 to 30 September 2011, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on 11 November 2011. Our responsibility is to issue a report on these un-audited financial results based on our review.

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

Based on our review conducted as above, *except for the effect of the matters included in the paragraphs (a), (b) and (c) below on the loss after tax for the quarter and for the period ended 30 September 2011*, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement:

- (a) *As more fully explained in note no. 3 to the Company's statement of un-audited financial results, managerial remuneration paid/payable to One Whole Time Director (Two Whole Time Directors upto 30 January 2010) of the Company has exceeded the limits prescribed under Section 198 of the Act by Rs 11.36 lakhs for the six months period ended 30 September 2011 and Rs 122.42 lakhs for period prior to 1 April 2011. The Company has applied for post-facto approval and is yet to receive the same from the Central Government.*

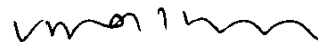


Review Reports' (Continued)

Global Vectra Helicorp Limited

- (b) *As more fully explained in note no. 4 to the Company's statement of un-audited financial results, the Company has received an order from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating Rs 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at 30 September 2011, 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 833.29 lakhs (30 September 2010: Rs 898.65 lakhs), depreciation would have been higher by Rs 263.85 lakhs (30 September 2010: Rs 200.53 lakhs) and the loss after tax and accumulated losses for the quarter and for the period ended 30 September 2011 would have been higher by Rs 1,809.28 lakhs (30 September 2010: Rs 1745.96 lakhs)*
- (c) *As more fully explained in note no. 7 to the Company's statement of un-audited financial results, certain customers have disputed taxes levied by the Company aggregating Rs 939.49 lakhs (30 September 2010: Rs 939.49 lakhs). No provision has been made by the Company in respect of such outstandings as required by the accounting policies of the Company. However, as detailed in note no. 7 management believes that they have a strong case to collect the outstanding amount. Had the Company made the provision, the loss after tax for the quarter and for the period ended 30 September 2011 would have been higher by Rs 939.49 lakhs.*

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



Vijay Mathur
Partner

Membership No: 046476

11 November 2011