

Ref: - Ref: -GVHL/AFR/0320/BSE/2020-21

Date: -21st August, 2020

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Civil Aerodrome, Juhu,
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Corporate Identification No. (CIN):
L62200DL1998PLC093225

To,
The Assistant General Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Kind Attention: - Assistant General Manager

Designated Fax No. 26598237/38-26598347/48

Dear Sir,

**Sub: - Audited Financial Results for the quarter and year ended 31st March, 2019
approved by the Board of Directors on 21st August, 2020**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- a. Audited Financial Results of the Company for the quarter and year ended 31st March, 2020
- b. Independent Auditors Report and
- c. Statement on Impact of Audit Qualification (for audit report with modified opinion) - Annexure-I

The meeting commenced at 12.30 a.m. and concluded at 6.30 p.m.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited

Raakesh Soni
Company Secretary

ENCL: - AS ABOVE



ISO 9001:2015

ISO 14001:2015



OHSAS 18001:2007

CERTIFIED FIRM

Regd. Office: A-54, Kailash Colony, New Delhi - 110 048. INDIA

GLOBAL VECTRA HELICORP LIMITED

Company Code: HANGAR No. C-106/11, Airport Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056

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

CIN: L62200DL1998PLC093223

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations (refer note no.2)	10,147.51	11,443.60	12,067.18	45,665.93	48,031.28
II	Other income (refer note no.7)	2,071.10	198.56	357.74	2,728.45	488.13
III	Total Revenue	12,218.61	11,642.15	12,424.92	48,394.38	48,519.41
IV	Expenditure					
	(a) Helicopter maintenance	3,243.68	2,487.12	3,576.79	11,779.00	11,379.55
	(b) Lease rentals (refer note no.2)	1,242.22	1,350.24	3,285.29	5,402.29	12,923.93
	(c) Employee benefits expense	2,374.57	2,444.20	2,287.79	9,521.25	9,021.41
	(d) Finance costs (refer note no.2)	481.73	608.29	299.71	2,414.40	1,380.09
	(e) Depreciation and Amortisation Expenses (refer note no.2)	2,414.77	2,434.31	990.52	9,404.50	3,882.37
	(f) Other expenses	3,054.50	2,078.13	1,878.22	9,618.94	9,415.09
	Total expenditure	12,811.47	11,402.28	12,318.32	48,140.38	48,002.44
V	Profit before exceptional and extraordinary items and tax (III - IV)	(592.86)	239.87	106.60	254.00	516.97
VI	Exceptional Items (refer note no.6)	-	-	-	-	(209.34)
VII	Profit/(Loss) before tax	(592.86)	239.87	106.60	254.00	726.31
VIII	Tax expense					
	(1) Current tax	(131.49)	66.62	39.62	104.24	283.57
	(2) (Excess)/Short Tax provision for earlier years	-	-	0.56	-	(100.24)
	(3) Deferred tax	(126.72)	13.32	(489.64)	(58.18)	(158.83)
IX	Profit/(Loss) for the period	(334.65)	159.92	556.06	207.94	701.81
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	79.41	(10.01)	(24.80)	49.37	(40.04)
	Income tax relating to items that will not be reclassified to profit or loss	(27.75)	3.50	8.66	(17.25)	13.99
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	820.70	242.80	(376.14)	1,624.89	1,253.74
	Income tax relating to items that will be reclassified to profit or loss	(286.79)	(84.84)	131.44	(567.80)	(438.11)
XI	Total Comprehensive Income	250.92	311.37	295.22	1,297.15	1,491.39
XII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIII	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	(2.39)	1.14	3.97	1.49	5.01
	(2) Diluted	(2.39)	1.14	3.97	1.49	5.01



Global Vectra Helicorp Ltd

Balance Sheet as at 31st March 2020

(All amounts are in lakhs, except share data and as stated)

(Rs in Lakhs)

PARTICULARS	As at 31 March 2020	As at 31 March 2019
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	24,265.78	40,294.11
(b) Right of Use Asset	30,932.10	-
(c) Intangible assets	2.01	3.26
(d) Financial assets		
i. Loans	936.29	975.72
ii. Derivatives	11.49	-
iii. Lease receivables	1,836.12	-
iv. Other financial assets	1,859.51	1,310.58
(e) Income tax asset	1,839.38	1,880.29
(f) Other non current assets	670.73	2,983.78
Total non current assets	62,353.41	47,447.74
2 Current Assets		
(a) Inventories	2,494.47	2,545.99
(b) Financial Assets		
i. Trade Receivables	5,897.89	6,339.23
ii. Lease receivables	3,332.56	-
iii. Cash and cash equivalents	341.22	159.56
iv. Bank Balances other than (iii) above	840.62	535.36
v. Loans	455.56	237.76
vi. Derivatives	89.79	-
vii. Other financial assets	2,643.91	4,108.87
(c) Other current assets	2,208.98	2,445.68
Total current assets	18,305.03	16,372.44
TOTAL ASSETS	80,658.45	63,820.17
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	6,518.39	5,231.04
Total Equity	7,918.39	6,631.04
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	5,042.48	10,446.22
ii. Lease Liabilities	19,913.51	-
iii. Derivatives	0.00	924.52
(b) Provisions	742.75	670.19
(c) Deferred tax liabilities (net)	5,653.62	5,126.74
Total non current liabilities	31,352.34	17,167.68
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,013.56	1,517.99
ii. Lease Liabilities	11,432.67	-
iii. Trade Payables	-	-
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	14,384.46	16,939.41
iv. Derivatives	313.64	1,009.28
v. Other financial liabilities	8,116.67	11,018.66
(b) Other current liabilities	5,805.52	9,215.72
(c) Provisions	321.19	320.39
Total current liabilities	41,387.71	40,021.46
Total Liabilities	72,740.06	57,189.13
TOTAL EQUITY & LIABILITIES	80,658.45	63,820.17
Significant accounting policies		
The accompanying notes are an integral part of these Financial Statements		



Global Vectra Helicorp Ltd

Statement of cash flows for the year ended 31 March 2020

(All amounts are in lakhs, except share data and as stated)

Particulars	As at 31st March 2020	As at 31st March 2019
Cash flow from operating activities		
Profit/(loss) before tax	254.00	726.31
Profit before tax	254.00	726.31
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	200.00	174.08
Bad debts & advances written off	3.19	40.26
Credit balances written back	(1,891.24)	(38.04)
Depreciation and amortization	9,404.50	3,882.37
(Gain)/loss on sale of property, plant and equipment	(27.01)	109.77
Interest cost	2,294.86	572.54
Finance lease cost	-	453.00
Fair value losses/(gain) on embedded derivative not designated as hedges	(96.55)	(311.04)
Insurance claim receivable	-	(259.39)
Unrealised exchange (gain) / loss (net)	1,798.03	124.20
Interest income	(661.87)	(113.99)
	11,277.92	5,360.08
Working capital adjustments		
Increase/ (Decrease) in current liabilities	(1,583.12)	4,103.47
Increase/ (Decrease) in current financial liabilities	(1,178.19)	332.00
Increase/ (Decrease) in trade payables	(3,290.38)	(931.23)
(Increase)/ Decrease in trade receivables	423.43	(3,634.91)
(Increase)/ Decrease in inventories	51.52	(561.67)
(Increase)/ Decrease in non-current financial assets	27.95	1,265.09
(Increase)/ Decrease in non current assets	880.01	(74.00)
(Increase)/ Decrease in current financial assets	1,157.36	(1,438.05)
(Increase)/ Decrease in current assets	(119.04)	(68.58)
Increase/ (Decrease) in Provisions	60.63	(559.88)
	7,708.09	3,792.21
Income Tax paid	(63.34)	(431.81)
Net cash flows from operating activities	7,644.75	3,360.41
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,779.66)	(1,438.80)
Purchase of right of use assets	(109.61)	-
Purchase of intangible assets	(1.32)	-
Proceeds from sale of property, plant and equipment	1,574.53	682.96
Receipt from finance lease receivables	2,785.54	-
Investment in Deposits	(534.98)	(105.51)
Interest received	46.03	113.99
Encashment of Deposits-current	72.28	182.75
Encashment/(Investment) in bank deposits having maturity more than 3 months	(305.26)	(183.34)
Net cash flows from investing activities	747.54	(767.96)
Cash flow from financing activities		
(Decrease) / increase in short term borrowings	(504.42)	287.86
Repayment of long term borrowings	(147.81)	(2,578.94)
Receipt of long term borrowings	930.00	-
Payment of lease liabilities	(7,630.64)	-
Payment of finance lease cost	-	(378.11)
Interest paid	(837.58)	(417.70)
Net cash flows from financing activities	(8,190.46)	(3,086.88)
Net increase / (decrease) in cash and cash equivalents	201.83	(494.43)
Cash and cash equivalents at the beginning of the year	159.56	684.11
Effect of exchange rate changes on cash and cash equivalents	(20.16)	(30.11)
Cash and cash equivalents at the end of the year	341.22	159.56



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

- Notes:**
- The above results which are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 21, 2020. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. The results for the quarter and year ended March 31, 2020, have been subjected to a Limited review by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
 - The Company has adopted Ind AS 116 - Leases beginning April 1, 2019. The standard has been applied to the lease contracts existing as on April 1, 2019, except to short-term leases and leases for which the underlying asset is of low value. Accordingly, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset as its carrying amount, net of incentives received subject to the adjustments for prepayments and accruals and discounted at the relevant incremental borrowing rate as at April 1, 2019. The Company has sub leased certain helicopters taken on operating lease. For sub lease classified as finance lease, the Company has recognised present value of the lease receipts discounted at the relevant incremental borrowing rate with the corresponding derecognition of right of use asset that it transfers to the sub lessee. The difference between the right of use asset and the lease receivables is recognised in the statement of profit and loss.

As the Company has adopted the modified retrospective approach, it is not required to restate the comparative information for the year ended March 2019 and for the quarter ended March 2020. Accordingly, previous period information has not been restated and is to that extent not comparable. The right of use asset has been measured at the same value as that of the lease liability as at April 1, 2019. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 1, 2019, has been carried forward without change under the new standard.

Consequent to the Company adopting Ind AS 116 - Leases, the impact on the Company's financial results for the quarter and year ended March 31, 2020 is as follows:
 1. Depreciation and amortisation expenses has increased by Rs. 1,274.97 lakhs and Rs. 4,956.24 lakhs for the quarter and year ended March 31, 2020 respectively, on account of amortization of ROU asset.
 2. Finance costs has increased by Rs. 295.61 lakhs and Rs. 1,269.07 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease liability.
 3. Foreign Exchange Loss on account of revaluation of foreign currency lease liability and lease receivable amounting to Rs. 948.64 lakhs and Rs. 1,528.67 lakhs (net) for the quarter and year ended March 31, 2020 respectively, has been accounted in 'Foreign exchange (gain) / loss (net)'.
 4. Lease rentals have been decreased by Rs. 2,250.10 lakhs and Rs. 8,752.72 lakhs for the quarter and year ended March 31, 2020 respectively, due to recognition of operating lease as ROU asset and recognition of a corresponding lease liability.
 5. Revenue from operations has decreased by Rs. 853.42 lakhs and Rs. 3,354.35 lakhs for the quarter and year ended March 31, 2020 respectively, on account of derecognition of ROU asset.
 6. Interest income has increased by Rs. 111.20 lakhs and Rs. 529.61 lakhs for the quarter and year ended March 31, 2020 respectively, on account of interest on outstanding lease receivables.
 7. Consequently, the net impact of the above has resulted in profit before tax for the quarter and year ended March 31, 2020, being reduced by Rs. 1,011.34 lakhs and Rs. 1,826 lakhs respectively.

Supplementary rentals on short term leases and variable component which were earlier classified in 'Helicopter Rentals' and 'Hangar Rentals' have now been disclosed as a separate line item 'Lease Rentals' in the above financial results.
 - The equity shareholders had approved and have passed a special resolution with requisite majority for roll over of 65,93,490 (sixty five lakhs ninety three thousand four hundred ninety) 5.46% NCCRP for a further period of 10 years from the due date of redemption i.e. up to December 26, 2027 with an option to the Company / preference shareholder to redeem the same at any time after December 26, 2022 or on or before December 26, 2027 at the 21st Annual General Meeting of the Company held on September 26, 2019. The same is pending regulatory approvals.

The Preference shares as at March 31, 2020 have been classified as Other Financial Liability. No interest has been provided for this liability as the Company has received a consent to waive the interest for the year.
 - A customer of the Company has been retaining amounts aggregating Rs. 300.30 lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. The Company is currently in discussion with this customer for recovering the retained amounts and Management believes that they have a strong case to collect the outstanding amounts and accordingly no provision has been made thereon. The audit report has been modified in this respect.
 - During the year ended March 31, 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 Rs. 2,379.24 lakhs 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 Rs. 2,621.95 lakhs 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 a decision in a previous year 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 that the demand being contested by the Company will be set aside by the higher appellate tribunal. An amount aggregating Rs. 538.26 lakhs has been paid as duty under protest during the year ended March 31, 2010.
 - The Company had provided for anticipated interest amounting to Rs. 209.34 lakhs till the year ended March 31, 2018 on the disputed license fees payable to the Airports Authority of India. Since the arbitration award received in the previous year had not provided for any interest payable on the disputed amount, this amount was reversed and disclosed under Exceptional Item during the year ended March 31, 2019.
 - During the year the Company had filed applications under Saksham Vishwas (Legal Dispute Resolution) Scheme, 2019 introduced by CBIC for matters pending before Service Tax Authority. Three applications (out of Six) filed by the Company have been settled by the authority in the month of February 2020 with total demand of Rs.66.76 lakhs and waiver for Interest & Penalty. The said demand has been paid by the company in the month of March 2020 and rest three applications have been withdrawn by the company.
So, the balance of outstanding liability amount (Rs.523.20 lakhs) for the period May 16, 2008 to March 31, 2013 and Interest provision (Rs.1,303.91 lakhs) for the period April 01, 2009 to March 31, 2019 as on 31st March 2020 pertaining to above three settled applications have been reversed in the books in March 2020 and included under Other Income.
 - The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable segments as per Ind AS 108 Operating Segments.
 - The Government of India had declared a national lockdown with effect from March 24, 2020. Since operations of the Company for services provided to Oil & gas sector and State Governments have been classified under essential services, there was no significant impact on revenue and profitability for the period up to March 31, 2020 on account of reduced flying. Services provided to Religious tourism has been slightly affected from the period March 18, 2020 to March 31, 2020.
During the same period, the company continued to incur committed expenditure with respect to our employees, aircraft related expenditures such as lease rentals and other expenditures.
The Company has a enough of working capital facilities and liquidity as of March 31, 2020 to meet all its regular expenses & debt obligations and expects to meet all ongoing cash obligations pertaining to lease rentals, debt repayments and any other financial obligations.
The Company has taken several actions to mitigate the effect of Covid-19 in business and the Management is continuously assessing the situation on day-to-day basis & taking all the measures to rationalise the costs. Due care has been exercised to determine recoverability of the carrying amount of the assets while preparing the Company's financial results as of and for the year ended March 31, 2020.
The unprecedented nature of the pandemic makes the future business environment uncertain, however, we will continue to carry out the impact assessment on our assets and closely monitor any material changes to future economic conditions.
 - The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.
 - Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.

For Global Vectra Helicorp Limited

SARABJOT
SINGH SAIGHAL

Lt. Gen (Retd.) SJS Saighal
Chairman



Place - Mumbai
Date - August 21, 2020



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GLOBAL VECTRA HELICORP LIMITED

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying quarterly and annual Financial Results of **GLOBAL VECTRA HELICORP LIMITED** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for Qualified Opinion in paragraph below, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Qualified Opinion

As detailed in Note No. 4 to the abovementioned Statement, a customer has disputed service tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 300.30 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 61.78 Lakhs from July 2017 onwards). No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the loss for the year would have been higher by Rs. 300.30 Lakhs and Trade Receivables as at that date would have been lower by this amount.



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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 5 to the abovementioned Statement, in respect of the order received from the Office of the Commissioner of Customs (Preventive) confirming the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs. No provision has been made by the Company for the same nor the interest due thereon as at March 31, 2020, as the Management believes, based on a decision in the previous year from Customs Excise and Service Tax Appellate Tribunal (CEST AT), 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 modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Darain Z. Fraser
PARTNER

M. No.: 42454

UDIN: 20042454AAAACX6795

Mumbai: August 21, 2020.

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(Rs. in lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2020				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	48,394.38	48,394.38
	2.	Total Expenditure	48,140.38	48,440.68
	3.	Net Profit	254.00	(46.30)
	4.	Earnings Per Share	1.49	(0.66)
	5.	Total Assets	80,658.45	80,358.15
	6.	Total Liabilities	80,658.45	80,358.15
	7.	Net Worth	7,918.39	7,618.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:	A customer has disputed service tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 300.30 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 61.78 Lakhs from July 2017 onwards). No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the loss for the year would have been higher by Rs. 300.30 Lakhs and Trade Receivables as at that date would have been lower by this amount.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Since 31 March 2017	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	A customer has disputed service tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 300.30 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 61.78 Lakhs from July 2017 onwards). No provision has been made by the Company in respect of such outstanding as required by the accounting policies of the Company. However, Management believes that the Company has a strong case to collect the outstanding amounts. In the absence of a balance confirmation or other evidence, we are unable to comment on the recoverability of these amounts. Had the Company made the provision, the loss for the year would have been higher by Rs. 300.30 Lakhs and Trade Receivables as at that date would have been lower by this amount.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		Not applicable
		(iii) Auditors' Comments on (i) or (ii) above:		
III. Signatories:				
		Chief Executive Officer	Anthony James Baker	
		Chief Financial Officer	Ashvin Bhatt	
		Audit Committee Chairman	Gautam Sen	GAUTAM KESHAB CHANDRA SEN (3112314333)
		Statutory Auditor	Daraius Z Fraser, Partner Kalyaniwalla & Mistry LLP Chartered Accountants	
		Place: Mumbai		
		Date: 21 August 2020		

