



Ref: -GVHL/AFR/0321/SE/2021-2022

Date: -17th June, 2021

Hangar No. C-He/Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056. INDIA
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Corporate Identification No. (CIN):
L62200DL1998PLC093225

To,

BSE Ltd., Listing Department, Phiroze Jeejeebhoy Towers 1 st Floor, Rotunda Building, Dalal Street, Mumbai - 400 001 Scrip code No.: - 532773	The National Stock Exchange of India Ltd., Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: - GLOBALVECT
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Dear Sir,

**Sub: - Audited Financial Results for the quarter and year ended 31st March, 2021
approved by the Board of Directors on 17th June, 2021**

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

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2021
- Extracts of above results and
- Independent Auditors Report
- Statement on Impact of Audit Qualification (for audit report with modified opinion) - Annexure-I

The meeting commenced at 01.30 p.m. and concluded at 7.45p.m.

Thanking you,

Yours faithfully,

For Global Vectra Helicorp Limited

Raakesh Soni
Company Secretary

ENCL: - AS ABOVE



GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

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

CIN: L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2021	31 Dec 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	8,499.46	7,890.94	10,147.51	29,533.00	45,665.93
II	Other income	1,276.39	1,264.35	2,071.10	3,051.79	2,728.45
III	Total Revenue	9,775.85	9,155.29	12,218.61	32,584.79	48,394.38
IV	Expenditure					
	(a) Helicopter maintenance	2,605.55	1,623.11	3,243.68	7,937.34	11,779.00
	(b) Lease rentals	1,518.92	612.13	1,242.22	3,521.72	5,402.29
	(c) Employee benefits expense	2,107.59	2,264.04	2,374.57	8,865.27	9,521.25
	(d) Finance costs	393.19	435.61	481.73	1,776.92	2,414.40
	(e) Depreciation and Amortisation Expenses	2,054.35	1,809.24	2,414.77	8,303.56	9,404.50
	(f) Other expenses	2,054.34	2,704.18	3,054.50	6,728.15	9,618.94
	Total expenditure	10,733.94	9,448.31	12,811.47	37,132.95	48,140.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
VIII	Tax expense					
	(1) Current tax	-	-	(131.49)	-	104.24
	(2) (Excess)/Short Tax provision for earlier years	4.65	-	-	4.65	-
	(3) Deferred tax	(195.08)	(210.45)	(126.72)	(1,625.14)	(58.18)
IX	Profit/(Loss) for the period	(767.66)	(82.57)	(334.65)	(2,927.67)	207.94
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(110.63)	12.34	79.41	(73.60)	49.37
	Income tax relating to items that will not be reclassified to profit or loss	38.66	(4.31)	(27.75)	25.72	(17.25)
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	180.90	(385.35)	820.70	(235.68)	1,624.89
	Income tax relating to items that will be reclassified to profit or loss	(63.21)	134.66	(286.79)	82.36	(567.80)
XI	Total Comprehensive Income	(721.94)	(325.23)	250.92	(3,128.87)	1,297.15
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	(5.48)	(0.59)	(2.39)	(20.91)	1.49
	(2) Diluted	(5.48)	(0.59)	(2.39)	(20.91)	1.49



Global Vectra Helicorp Ltd

Balance Sheet as at 31st March 2021

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

(Rs in Lakhs)

PARTICULARS	As at 31 March 2021	As at 31 March 2020
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	19,684.68	24,265.78
(b) Right of Use Asset	24,321.99	30,932.10
(c) Intangible assets	1.64	2.01
(d) Financial assets		
i. Loans	899.55	936.29
ii. Derivatives	-	11.49
iii. Lease receivables	5,224.68	1,836.12
iv. Other financial assets	27.03	1,859.51
(e) Income tax asset	2,086.38	1,839.38
(f) Other non current assets	721.20	670.73
Total non current assets	52,967.17	62,353.41
2 Current Assets		
(a) Inventories	2,352.25	2,494.47
(b) Financial Assets		
i. Trade Receivables	5,140.51	5,897.89
ii. Lease receivables	4,116.05	3,332.56
iii. Cash and cash equivalents	75.64	341.22
iv. Bank Balances other than (iii) above	984.88	840.62
v. Loans	519.05	455.56
vi. Derivatives	-	89.79
vii. Other financial assets	2,993.83	2,643.91
(c) Other current assets	1,310.73	2,208.98
Total current assets	17,492.96	18,305.03
TOTAL ASSETS	70,460.13	80,658.45
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	3,389.50	6,518.39
Total Equity	4,789.50	7,918.39
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	4,183.41	5,042.48
ii. Lease Liabilities	16,788.01	19,913.51
iii. Derivatives	287.82	-
(b) Provisions	897.53	742.75
(c) Deferred tax liabilities (net)	3,929.71	5,653.62
Total non current liabilities	26,086.48	31,352.34
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,044.85	1,013.56
ii. Lease Liabilities	11,422.89	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	14,017.15	14,384.46
iv. Derivatives	401.42	313.64
v. Other financial liabilities	10,146.01	11,763.46
(b) Other current liabilities	2,232.93	2,158.70
(c) Provisions	318.91	321.19
Total current liabilities	39,584.16	41,387.72
Total Liabilities	65,670.64	72,740.06
TOTAL EQUITY & LIABILITIES	70,460.13	80,658.45



Global Vectra Helicorp Ltd


Statement of cash flows for the period ended 31 March 2021

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

Particulars	As at 31st March 2021	As at 31st March 2020
Cash flow from operating activities		
Profit/(loss) before tax	(4,548.16)	254.00
Profit before tax	(4,548.16)	254.00
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for bad/doubtful debts and advances	91.71	200.00
Bad debts & advances written off	0.08	3.19
Credit balances written back	(938.76)	(1,891.24)
Depreciation and amortization	8,303.56	9,404.50
(Gain)/loss on sale of property, plant and equipment	658.03	(27.01)
(Gain)/loss on De-Recognition of ROU Asset	(1,028.90)	-
Interest cost	1,645.25	2,294.86
Fair value losses/(gain) on embedded derivative not designated as hedges	241.20	(96.55)
Unrealised exchange (gain) / loss (net)	(3,266.91)	1,798.03
Interest income	(558.82)	(661.87)
	598.29	11,277.92
Working capital adjustments		
Increase/ (Decrease) in current liabilities	74.20	(1,583.12)
Increase/ (Decrease) in current financial liabilities	(652.32)	(1,178.19)
Increase/ (Decrease) in trade payables	59.79	(3,290.38)
(Increase)/ Decrease in trade receivables	547.65	423.43
(Increase)/ Decrease in inventories	142.22	51.52
(Increase)/ Decrease in non-current financial assets	30.78	27.95
(Increase)/ Decrease in non current assets	(50.47)	880.01
(Increase)/ Decrease in current financial assets	(413.40)	1,157.36
(Increase)/ Decrease in current assets	867.91	(119.04)
Increase/ (Decrease) in Provisions	77.48	60.63
	1,282.13	7,708.09
Income Tax refund/(paid)	(242.34)	(63.34)
Net cash flows from operating activities	1,039.78	7,644.76
Cash flow from investing activities		
Purchase of property, plant and equipment	(645.51)	(2,779.66)
Purchase of right of use assets	(466.87)	(109.61)
Purchase of Intangible assets	-	(1.32)
Proceeds from sale of property, plant and equipment	1,404.78	1,574.53
Receipt from finance lease receivables	3,846.78	2,785.54
Investment in Deposits	(468.61)	(840.25)
Interest received	335.47	46.03
Encashment of Deposits	1,893.66	72.28
Net cash flows from investing activities	5,899.69	747.54
Cash flow from financing activities		
(Decrease)/ increase in short term borrowings	31.28	(504.42)
Repayment of long term borrowings	(748.63)	(147.81)
Receipt of long term borrowings	-	930.00
Payment of lease liabilities	(6,047.52)	(7,630.64)
Interest paid	(442.46)	(837.58)
Net cash flows from financing activities	(7,207.34)	(8,190.46)
Net increase / (decrease) in cash and cash equivalents	(267.86)	201.83
Cash and cash equivalents at the beginning of the year	341.22	159.56
Effect of exchanges rate changes on cash and cash equivalents	2.28	(20.16)
Cash and cash equivalents at the end of the year	75.64	341.22



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Notes:	
1	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 June 17, 2021. 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, 2021, have been subjected to a Audit by the Statutory Auditors of the Company who have expressed a modified opinion thereon.
2	A customer of the Company has been retaining amounts aggregating Rs.305.27 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 review report has been modified in this respect.
3	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. An emphasis of matter has been given in the review report.
4	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% NCCRPS 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, 2021 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.
5	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.
6	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the year ended March 31, 2021. The Company has enough working capital facilities and liquidity as of March 31, 2021, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
7	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.
8	Figures for the corresponding previous periods have been re-grouped / reclassified wherever necessary to conform to the current periods classification.
<p align="center">For Global Vectra Helicorp Limited</p> <p align="center">SARABJOT SINGH SAIGHAL <small>Chartered Accountant Firm No. 100118/2019</small></p> <p align="center">Lt. Gen.(Retd.) SJS Saighal Chairman</p>  <p>Place - Mumbai Date - June 17, 2021</p>	

GLOBAL VECTRA HELICORP LIMITED

Corporate Office : Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400 056.

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

CIN L62200DL1998PLC093225

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs in lakhs)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2021	31 Dec 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	8,499.46	7,890.94	10,147.51	29,533.00	45,665.93
2	Net Profit for the period (before tax, exceptional and prior period items)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
3	Net Profit for the period before tax (after exceptional and prior period items)	(958.09)	(293.02)	(592.86)	(4,548.16)	254.00
4	Net Profit for the period after tax (after exceptional and prior period items)	(767.66)	(82.57)	(334.65)	(2,927.67)	207.94
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(721.94)	(325.23)	250.92	(3,128.87)	1,297.15
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)					
	Basic :	(5.48)	(0.59)	(2.39)	(20.91)	1.49
	Diluted :	(5.48)	(0.59)	(2.39)	(20.91)	1.49

Notes:

1	The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website http://www.bseindia.com and National Stock Exchange website http://www.nseindia.com and the company website http://www.globalhelicorp.com
2	A customer of the Company has been retaining amounts aggregating Rs.305.27 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 review report has been modified in this respect.
3	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. An emphasis of matter has been given in the review report.
4	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% NCCRPS 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, 2021 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.
5	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.
6	Due to the Covid 19 pandemic, the operations of the Company have been materially impacted despite the services of the Company being provided to Oil & Gas sector and State Governments being classified under essential services. Services provided to religious tourism continue to be affected during the year ended March 31, 2021. The Company has enough working capital facilities and liquidity as of March 31, 2021, to meet all its regular expenses and other financial obligations. Despite the unprecedented nature of the pandemic, the situation is improving gradually and Management is continuously assessing the situation to ascertain the impact on the Company's operations.
7	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.
8	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 - June 17, 2021



Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**THE BOARD OF DIRECTORS
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, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, 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 (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 Standards (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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Qualified Opinion

As detailed in Note No. 2 to the abovementioned Statement, a customer has disputed service tax / GST levied by the Company on reimbursement of expenses aggregating to Rs. 305.27 Lakhs (service tax liability Rs. 238.52 Lakhs upto June 30, 2017 and GST liability Rs. 66.75 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. 305.27 Lakhs and Trade Receivables as at that date would have been lower by this amount.

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 Companies Act, 2013 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. 3 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, 2021, 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 the 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 loss 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.

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 2021				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	32,584.79	32,584.79
	2	Total Expenditure	37,132.95	37,438.22
	3	Net Profit	(4,548.16)	(4,853.44)
	4	Earnings Per Share	(20.91)	(23.09)
	5	Total Assets	70,460.13	70,154.86
	6	Total Liabilities	70,460.13	70,154.86
	7	Net Worth	4,789.50	4,484.23
	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 of the Company has been retaining amounts aggregating Rs.305.27 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 review report has been modified in this respect.	
	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 of the Company has been retaining amounts aggregating Rs. 305.27 Lakhs in respect of Service Tax / GST levied by the Company on reimbursement of expenses. This being statutory levies, the management believes the amount is recoverable from Customer. Necessary follow up is being made. The Management believes that they have a strong case to collect the outstanding amount and according no provision is required.	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		Not applicable
		(ii) If management is unable to estimate the impact, reasons for the same		
		(iii) Auditors' Comments on (i) or (ii) above.		
III Signatories:				
	Chairman		<small>SARABJOT SINGH SAIGHAL</small> Digitally signed by SARABJOT SINGH SAIGHAL DN: cn=SARABJOT SINGH SAIGHAL, o=VICTRA HELICOPTERS LTD., ou=VICTRA HELICOPTERS LTD., email=sarabjot.singh@victrahelicopters.com, c=IN Date: 2021.06.17 19:33:14 +05'30'	Lt. Gen.(Retd.) SJS Saighal
	Chief Financial Officer		<small>GAUTAM SEN</small> Digitally signed by GAUTAM SEN DN: cn=GAUTAM SEN, o=VICTRA HELICOPTERS LTD., ou=VICTRA HELICOPTERS LTD., email=gautam.sen@victrahelicopters.com, c=IN Date: 2021.06.17 19:33:14 +05'30'	 Ashvin Bhatt
	Audit Committee Chairman		<small>GAUTAM SEN</small> Digitally signed by GAUTAM SEN DN: cn=GAUTAM SEN, o=VICTRA HELICOPTERS LTD., ou=VICTRA HELICOPTERS LTD., email=gautam.sen@victrahelicopters.com, c=IN Date: 2021.06.17 19:33:14 +05'30'	Gautam Sen
	Statutory Auditor		Digitally signed by Daraius Z Fraser DN: cn=Daraius Z Fraser, o=Zarir Fraser, ou=Zarir Fraser, email=daraius@zarirfraser.com, c=IN Date: 2021.06.17 19:33:14 +05'30'	Daraius Z Fraser, Partner Zarir Fraser Kalyaniwalla & Mistry LLP Chartered Accountants
	Place: Mumbai			
	Date: 17 June 2021			