

Ref: -GVHL/AFR/0323/SE/2022-2023

Date: -30th May, 2023

Hangar No. C-He/Hf,
Airports Authority of India,
Civil Aerodrome, Juhu,
Mumbai - 400 056. INDIA
Tel. : +91-22-6140 9200 / 201
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Email : globalhelicorp@gvhl.in
www.globalhelicorp.com
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, 2023
approved by the Board of Directors on 30th May, 2023**

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, 2023
- 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 12.30 p.m. and concluded at 8.00 p.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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
		31 March 2023	31 December 2022 (Restated) (Note no. 3)	31 March 2022 (Restated) (Note no. 3)	31 March 2023	31 March 2022 (Restated) (Note no. 3)
		(Audited) (Refer Note no 5)	(Unaudited)	(Audited) (Refer Note no 5)	(Audited)	(Audited)
I	Revenue from operations	11,064.33	10,931.59	9,468.28	41,111.73	33,523.12
II	Other income (refer note no.4)	3,372.59	172.92	2,942.14	3,648.31	4,067.58
III	Total Income	14,436.92	11,104.51	12,410.42	44,760.04	37,590.70
IV	Expenditure					
	(a) Helicopter maintenance	3,192.06	2,254.21	2,382.20	10,572.85	8,915.83
	(b) Lease rentals	1,661.47	867.21	891.47	4,153.18	2,761.85
	(c) Employee benefits expense	2,593.43	2,390.30	2,236.97	9,978.22	8,518.29
	(d) Finance costs	510.55	598.03	425.48	2,090.38	1,676.51
	(e) Depreciation and Amortisation Expenses	1,768.62	1,916.75	1,898.92	7,540.83	8,006.17
	(f) Other expenses	3,076.06	3,615.80	3,050.09	12,265.96	8,401.22
	Total expenditure	12,802.19	11,642.30	10,885.13	46,601.42	38,279.87
V	Profit/(Loss) before tax	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	639.24	17.14	578.91	(178.69)	(195.64)
VII	Profit/(Loss) for the period after tax	995.49	(554.93)	946.38	(1,662.69)	(493.53)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial (loss)/gain	(24.49)	(31.48)	(70.71)	(118.92)	(125.91)
	Income tax relating to items that will not be reclassified to profit or loss	8.56	11.00	24.71	41.56	44.00
	Items that will be reclassified to profit or loss/ Mark to market (loss)/gain on derivative contracts	(190.05)	77.47	375.28	701.22	(167.48)
	Income tax relating to items that will be reclassified to profit or loss	66.41	(27.07)	(131.14)	(245.04)	58.52
IX	Total Comprehensive Income	855.92	(525.01)	1,144.52	(1,283.87)	(684.40)
X	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XI	Earnings Per Share (face value of Rs 10/- each) (not annualised):					
	(1) Basic	7.11	(3.96)	6.76	(11.88)	(3.53)
	(2) Diluted	7.11	(3.96)	6.76	(11.88)	(3.53)



Global Vectra Helicorp Ltd
Statement of Assets and Liabilities as at 31st March 2023
(All amounts are in Rs. lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022 (Restated) (Note no. 3)
I ASSETS		
1 Non Current Assets		
(a) Property, plant and equipment	12,091.65	17,087.14
(b) Capital work in progress	-	-
(c) Right of Use Asset	30,197.45	23,475.90
(d) Intangible assets	0.91	1.20
(e) Financial assets		
i. Derivatives	288.96	111.98
ii. Lease receivables	8,976.27	9,243.68
iii. Other financial assets	1,375.80	893.54
(f) Income tax asset	1,398.19	1,763.18
(g) Other non current assets	1,298.78	640.97
Total Non Current Assets	55,628.01	53,217.59
2 Current Assets		
(a) Inventories	2,542.81	2,409.90
(b) Financial Assets		
i. Trade Receivables	2,233.31	3,382.97
ii. Lease receivables	4,597.47	3,857.04
iii. Cash and cash equivalents	165.47	2,017.42
iv. Bank Balances other than (iii) above	1,361.46	1,189.39
v. Derivatives	138.85	24.38
vi. Other financial assets	6,867.51	3,726.98
(c) Other current assets	3,309.75	1,852.99
Total Current Assets	21,216.63	18,461.07
TOTAL ASSETS	76,844.64	71,678.66
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	1,409.61	2,693.48
Total Equity	2,809.61	4,093.48
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,928.07	3,719.12
ii. Lease Liabilities	23,644.53	18,277.52
iii. Derivatives	276.73	621.97
(b) Provisions	1,191.72	979.11
(c) Deferred tax liabilities (net)	3,656.35	3,631.55
Total Non Current Liabilities	31,697.40	27,229.27
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,430.51	1,820.98
ii. Lease Liabilities	13,396.55	12,812.19
iii. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	41.76	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	15,050.20	13,445.73
iv. Derivatives	153.66	262.77
v. Other financial liabilities	9,974.71	9,021.14
(b) Other current liabilities	1,981.37	2,633.10
(c) Provisions	308.87	360.00
Total Current Liabilities	42,337.63	40,355.91
Total Liabilities	74,035.03	67,585.18
TOTAL EQUITY & LIABILITIES	76,844.64	71,678.66

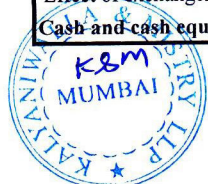


Global Vectra Helicorp Ltd

Statement of Cash Flows for the Year ended 31 March 2023

(All amounts are in Rs. lakhs)

Particulars	As at 31st Mar 2023	As at 31st March 2022 Restated (Note no.3)
Cash flow from operating activities		
(Loss) before tax	(1,841.38)	(689.17)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Provision for doubtful debts and advances	-	230.43
Bad debts written off	409.22	29.58
Advances written off	-	99.63
Credit balances written back	(1,963.55)	(820.69)
Advances written back	-	(193.29)
Depreciation and amortization	7,540.83	8,006.18
(Gain)/loss on sale of property, plant and equipment	(889.64)	(1,793.08)
(Gain)/loss on De-Recognition of ROU Asset	212.88	(354.38)
Interest cost	1,926.81	1,519.15
Fair value (gain)/losses on embedded derivative not designated as hedges	(44.58)	(108.34)
Unrealised exchange (gain)	(473.31)	(433.63)
Interest income -Banks & Others	(667.40)	(600.31)
	4,209.88	4,892.08
Working capital adjustments		
Increase/ (Decrease) in current liabilities	(274.31)	391.51
Increase/ (Decrease) in current financial liabilities	1,663.07	(112.54)
Increase/ (Decrease) in trade payables	1,978.96	(26.19)
(Increase)/ Decrease in trade receivables	964.76	1,508.64
(Increase)/ Decrease in inventories	(132.91)	(57.64)
(Increase)/ Decrease in non-current financial assets	(399.03)	48.19
(Increase)/ Decrease in non current assets	(657.81)	80.23
(Increase)/ Decrease in current financial assets	(3,453.86)	(444.58)
(Increase)/ Decrease in current assets	(1,449.66)	(634.39)
Increase/ (Decrease) in Provisions	42.55	(9.11)
	2,491.64	5,636.20
Income Tax refund	364.99	323.20
Net cash flows from operating activities	2,856.63	5,959.40
Cash flow from investing activities		
Purchase of property, plant and equipment	(727.79)	(2,287.20)
Purchase/De-recognition of right of use assets	748.81	(593.05)
Proceeds from sale of property, plant and equipment	4,388.82	3,985.30
Receipt from finance lease receivables	5,194.52	4,479.46
Investment in Deposits	(1,479.45)	(1,237.97)
Interest received	55.56	42.91
Encashment of Deposits	1,320.47	1,069.95
Net cash flows from investing activities	9,500.94	5,459.40
Cash flow from financing activities		
(Payment) / receipts in short term borrowings	(12.47)	45.25
Repayment of long term borrowings	(1,140.22)	(609.39)
Receipt of long term borrowings	-	19.62
Payment of lease liabilities	(12,339.33)	(8,578.88)
Interest paid	(716.26)	(370.71)
Net cash flows from financing activities	(14,208.28)	(9,494.11)
Net increase / (decrease) in cash and cash equivalents	(1,850.71)	1,924.69
Cash and cash equivalents at the beginning of the year	2,017.42	75.64
Effect of exchanges rate changes on cash and cash equivalents	(1.24)	17.09
Cash and cash equivalents at the end of the year	165.47	2,017.42



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Notes:

- | 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 May 30, 2023. 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, 2023, have been audited by the Statutory Auditors of the Company. |
| 2 | 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. An amount aggregating Rs. 538.26 lakhs had been paid as duty under protest during the year ended March 31, 2010. Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded. |
| 3 | During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company. The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the previous year. Had the amendments to the lease agreements been given effect to in the financial results of the previous year, the previous period figures would have to be restated. Accordingly, the figures for the previous periods in the Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023, have been restated. The line items which have been restated in the Income Statement have been given in Annexure 1. The line items which have been restated in the Balance Sheet and the Statement of Cash Flows have been given in Annexure 2. |
| 4 | 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. |
| 5 | 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. |
| 6 | The Audited Statement of Assets and Liabilities as at 31 March, 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results. |
| 7 | The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'. |
| 8 | The figures for the corresponding previous periods have been regrouped / restated, wherever necessarily to conform with current period's classification |

For Global Vectra Helicorp Limited

SARABJOT
SINGH
SAIGHAL

Lt. Gen.(Retd.) SJS Saighal
DIN: 01518126
Chairman



Place:- Mumbai
Date:- May 30, 2023



Annexure 1 – Details of Line Items Restated in the Income Statement

(Rs in Lakhs)

Particulars	Quarter Ended				Previous Year Ended	
	31 December 2022		31 March 2022		31 March 2022	
	Restated	Original	Restated	Original	Restated	Original
Revenue from operations	10,931.59	10,931.59	9,468.28	9,278.53	33,523.12	33,206.87
Other income	172.92	172.92	2,942.14	2,958.72	4,067.58	4,098.46
Expenditure						
Lease rentals	867.21	841.94	891.47	839.78	2,761.85	2,674.84
Finance costs	598.03	570.76	425.48	371.93	1,676.51	1,587.63
Depreciation and Amortisation Expenses	1,916.75	1,927.47	1,898.92	1,799.27	8,006.17	7,836.41
Other expenses	3,615.80	3,398.55	3,050.09	3,016.24	8,401.22	8,539.58
Profit/(Loss) before tax	(537.79)	(278.72)	1,525.29	1,590.86	(689.17)	(767.25)
Tax expense						
Deferred tax	17.14	107.67	578.91	601.82	(195.64)	(222.93)
Profit/(Loss) for the period after tax	(554.93)	(386.39)	946.38	989.04	(493.53)	(544.32)
Total Comprehensive Income	(525.01)	(356.47)	1,144.52	1,187.18	(684.40)	(735.19)
Earnings Per Share (face value of Rs 10/- each) (not annualised):						
(1) Basic	(3.96)	(2.76)	6.76	7.06	(3.53)	(3.89)
(2) Diluted	(3.96)	(2.76)	6.76	7.06	(3.53)	(3.89)



Annexure 2 – Details of Line Items Restated in the Balance Sheet and the Statement of Cash Flows

(Rs in Lakhs)

PARTICULARS	Previous Year Ended 31 March 2022	
	Restated	Original
ASSETS		
Non current Assets		
Right of Use Asset	23,475.90	18,362.13
Current Assets		
Financial Assets		
Lease receivables	3,857.04	4,221.57
EQUITY AND LIABILITIES		
Equity		
Other equity	2,693.48	2,642.68
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	18,277.52	14,713.82
Deferred tax liabilities (net)	3,631.55	3,604.26
Current liabilities		
Financial liabilities		
Lease Liabilities	12,812.19	11,704.74

(Rs in Lakhs)

Particulars	For the Year Ended 31st March 2022 Restated	For the Year Ended 31st March 2022 Original
Cash flow from operating activities		
(Loss) before tax	(689.17)	(767.25)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization	8,006.18	7,836.41
Interest cost	1,519.15	1,430.27
Unrealised exchange (gain)	(433.63)	(295.26)
Interest income -Banks & Others	(600.31)	(631.19)
Working capital adjustments		
Increase/ (Decrease) in current financial liabilities	(112.54)	(199.55)
(Increase)/ Decrease in current financial assets	(444.58)	(128.33)



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 2023

Sr. No.	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
		31 March 2023	31 December 2022 (Restated)	31 March 2022 (Restated)	31 March 2023	31 March 2022 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		11,064.33	10,931.59	9,468.28	41,111.73	33,523.12
1	Total income from operations					
2	Net Profit/(Loss) for the period (before tax, exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
3	Net Profit/(Loss) for the period before tax (after exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
4	Net Profit/(Loss) for the period after tax (after exceptional and prior period items)	995.49	(554.93)	946.38	(1,662.69)	(493.53)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	855.92	(525.01)	1,144.52	(1,283.87)	(684.40)
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	7.11	(3.96)	6.76	(11.88)	(3.53)
	Diluted	7.11	(3.96)	6.76	(11.88)	(3.53)

Notes:

- 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.globalhelicopters.com>
- 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. An amount aggregating Rs. 538.26 lakhs had been paid as duty under protest during the year ended March 31, 2010. Subsequent to the year end, GVHL has received a high court order in its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded.
- During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company. The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the previous year. Had the amendments to the lease agreements been given effect to in the financial results of the previous year, the previous period figures would have to be restated. The line items which have been restated in the Income Statement have been given in Annexure 1. The line items which have been restated in the Balance Sheet and the Statement of Cash Flows have been given in Annexure 2.
- 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 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.
- The Audited Statement of Assets and Liabilities as at 31 March, 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
- The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
- The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with current period's classification

for Global Vectra Helicorp Limited

 SARABJOT
SINGH SAIGHAL

 Lt. Gen.(Retd.) SJS Saighal
Chairman

Place:- Mumbai

Date:- May 30, 2023



**KALYANIWALLA
& MISTRY LLP**

C H A R T E R E D A C C O U N T A N T S

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

INDEPENDENT AUDITOR'S REPORT

***TO 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 and year ended March 31, 2023, 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 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 profit / loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023, respectively.

Basis for Qualified Opinion

As detailed in Note No. 3 to the financial results, during the current year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021, which were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management.

The lease accounting impact due to Amendment No. 2 to Aircraft Lease Agreement dated October 31, 2021, has been given effect to in these Financial Results and the figures of the previous period have been restated to give effect to the terms and conditions stipulated in the said Amendment No. 2 to Aircraft Lease Agreement.

In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the financial results of the Company for the quarter and year ended March 31, 2023, as well as the previous periods.

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 qualified opinion.

Management's Responsibilities for the Financial Results

These quarterly and annual 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 / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, but not for the purpose of expressing an opinion on the Company's internal control.
- 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, of the respective financial years as reported in these financial results are the balancing figures between audited figures in respect of the full financial year 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.

Our opinion on the Statement is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

Daraius

Zarir Fraser

Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 23042454BGXFRB3205

Mumbai: May 30, 2023.

Digitally signed by Daraius Zarir Fraser
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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 2023				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	44,760.04	44,760.04
	2.	Total Expenditure	46,601.42	46,601.42
	3.	Net Loss	(1,841.38)	(1,841.38)
	4.	Earnings Per Share	(11.88)	(11.88)
	5.	Total Assets	76,844.64	76,844.64
	6.	Total Liabilities	76,844.64	76,844.64
	7.	Net Worth	2,809.61	2,809.61
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	As detailed in Note No. 3 to the financial results, during the current year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021, which were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The lease accounting impact due to Amendment No. 2 to Aircraft Lease Agreement dated October 31, 2021, has been given effect to in these Financial Results and the figures of the previous period have been restated to give effect to the terms and conditions stipulated in the said Amendment No. 2 to Aircraft Lease Agreement. In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the financial results of the Company for the quarter and year ended March 31, 2023, as well as the previous periods.	
	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	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	No impact on financial results of the Company.	
		(ii) If management is unable to estimate the impact, reasons for the same	Not Applicable	
		(iii) Auditors' Comments on (i) or (ii) above:	In the absence of documentary evidence in respect of the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1, we are unable to comment on the financial implications, if any, on the financial results of the Company for the quarter and year ended March 31, 2023.	
III.	Signatories:			
	Chairman	Lt. Gen.(Retd.) SJS Saighal		
	Chief Financial Officer	Ashvin Bhatt		
	Audit Committee Chairman	Gautam Sen		
	Statutory Auditor	Daraius Z. Fraser, Partner Kalyaniwalla & Mistry LLP Chartered Accountants		
	Place: Mumbai			
	Date: 30 May 2023			

