

Independent Auditor's Report To the Members of Globe Forex & Travels Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GLOBE FOREX & TRAVELS LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion


In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B', and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as on 31st March 2017
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 14(b) to the standalone financial statements.

**For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E**


(N. K. Surana)

**Partner
Membership No.053816**

Place: Kolkata
Date: 13th MAY 2017



The Annexure A to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

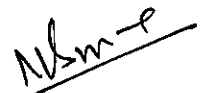
Re: Globe Forex & Travels Ltd. (the Company)

- I. (a) The Companies has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.
- II. The company is a service company and does not have any inventory. Hence, paragraph 3(II) of the order is not applicable.
- III. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Hence, paragraph 3(III) of the order is not applicable.
- IV. The Company does not possess any loans, investments, guarantee and security and hence, paragraph 3(IV) of the order is not applicable.
- V. The Company has not accepted any deposit from the public.
- VI. The Company is not required to maintain Cost Records as prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax, Value Added Tax and Cess which have not been deposited on account of any dispute as on 31st March 2017.
- VIII. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Debenture holders.
- IX. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year and accordingly the paragraph 3(IX) of the order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- XI. The Company does not pay any managerial remuneration. Accordingly, paragraph 3(XI) of the Order is not applicable.
- XII. The company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of shares to Holding Company by way of conversion of the outstanding loan into equity shares on the basis of Valuation Report issued by a Registered Valuer. Since, the loan has been converted into equity, accordingly requirement of showing utilisation as per section 42 of Companies Act, 2013 is not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(XV) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E**



**(N. K. Surana)
Partner
Membership No.053816**

Place: Kolkata
Dated: 13th MAY 2017



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GLOBE FOREX & TRAVELS LTD.** ("**the Company**") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SINGHI & CO.
Chartered Accountants
Firm's Registration No. 302049E**



**(N. K. SURANA)
Partner**

Membership No. 053816

Place: Kolkata


Date: 13th MAY 2017



GLOBE FOREX & TRAVELS LTD.
Balance Sheet as at 31st March 2017
CIN-U63040WB1994PLC062139

		As at 31st March, 2017	As at 31st March, 2016
(₹)			
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	'2'	47,876,500	8,814,000
Reserves and Surplus	'3'	84,173,230	(4,500,506)
		132,049,730	4,313,494
Non-Current Liabilities			
Long-Term Borrowings	'4'	-	80,000,000
Long-Term Provisions	'5'	2,269,749	1,181,200
		2,269,749	81,181,200
Current Liabilities			
Short-Term Borrowings	'6'	211,857,090	232,432,690
Trade Payables	'7'	-	-
(a) Total outstanding dues of Micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises		244,840,748	309,571,664
Other Current Liabilities	'8'	32,597,402	24,491,912
Short-Term Provisions	'9'	73,837	42,930
		489,369,077	566,539,196
		623,688,556	652,033,890
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'10'	26,957,892	28,515,675
Intangible Assets	'10'	2,017,473	3,002,163
Deferred Tax Assets	'11'	6,669,381	9,353,832
Long-Term Loans and Advances	'12'	4,974,857	4,854,104
		40,619,603	45,725,774
Current Assets			
Trade Receivables	'13'	509,979,678	529,639,921
Cash and Cash Equivalents	'14'	8,067,975	7,473,249
Short-Term Loans and Advances	'15'	36,490,397	44,096,248
Other Current Assets	'16'	28,530,903	25,098,698
		583,068,953	606,308,116
		623,688,556	652,033,890
Significant Accounting Policies	'1'		
Accompanying Notes are integral part of the financial statement.			


As per our attached report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(N.K. Surana)
 Partner
 Membership No. 53816

Place : Kolkata
 Dated: 13th May 2017



For and on behalf of the Board



Mahabir Prasad Jalan

Director

DIN No. 00354690



Naresh Jalan

Director

DIN No. 00375462



Pawan Kumar Kedia

Director

DIN No. 00375557

GLOBE FOREX & TRAVELS LTD.
Statement of Profit and Loss for the Period ended 31st March 2017
CIN-UG3040WB1994PLC062139

		(₹)	
	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<u>REVENUES</u>			
Revenue from Operations	'17'	133,641,865	136,230,508
Other Income	'18'	3,864,220	1,693,156
Total Revenues		137,506,085	137,923,664
<u>EXPENSES</u>			
Employee Benefits Expenses	'19'	66,951,252	74,093,497
Finance Costs	'20'	30,307,691	32,189,969
Depreciation and Amortization Expenses	'21'	2,923,973	2,989,435
Other Expenses	'22'	31,902,481	26,376,603
Total Expenses		132,085,397	135,649,504
Profit before tax		5,420,688	2,274,160
<i>Tax Expense:</i>			
Current Tax		1,032,912	433,341
MAT Credit Entitlement Receivable		(1,032,912)	(433,341)
Deferred Tax		2,684,452	5,770,205
Profit/ (Loss) for the period		2,736,236	(3,496,045)
<i>Earnings per Share (EPS) (Weighted Average):</i>	'25'		
<i>Basic & Diluted EPS (in ₹ per share)</i>		1.96	(3.97)

Significant Accounting Policies

Accompanying Notes are integral part of the financial statement.

For and on behalf of the Board

Mahabir
Mahabir Prasad Jalan
 Director
 DIN No. 00354690

Naresh
Naresh Jalan
 Director
 DIN No. 00375462

Pawan
Pawan Kumar Kedia
 Director
 DIN No. 00375557

As per our attached report of even date
 For Singh & Co.
 Chartered Accountants
 Firm Registration No. 302049E

N.K. Surana
(N.K. Surana)
 Partner
 Membership No. 53816

Place : Kolkata
 Dated: 13th May 2017



GLOBE FOREX & TRAVELS LTD.
Cash Flow Statement for the year ended 31st March, 2017
CIN-U63040WB1994PLC062139

	Year ended 31st March 2017	Year ended 31st March 2016
	Amount in (₹)	Amount in (₹)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	5,420,688	2,274,160
Adjustments for:		
Depreciation	2,923,973	2,989,435
Interest Income (on others)	(995,836)	(470,075)
Interest Income (on Income Tax Refund)	(544,468)	(954,758)
Interest Expenses	27,040,694	30,523,320
Effect of Exchange rate difference	3,908,224	
Loss on Sale of Fixed Assets	11,069	-
Sundry Balance Write back	(1,992,701)	-
Operating Profit before Working Capital Changes	<u>35,771,643</u>	<u>34,362,082</u>
Decrease/(Increase) in Trade Receivable	19,660,243	(159,502,523)
Decrease/(Increase) in Loans & Advances & Other Current Assets	8,889,475	(21,034,503)
Increase/(Decrease) in Trade Payable	(64,668,817)	88,000,348
Increase/(Decrease) in loans & Other Current Liabilities	5,316,721	3,607,047
Direct Tax Paid	(4,292,113)	(2,726,391)
	<u>(35,094,491)</u>	<u>(91,656,022)</u>
Net Cash from Operating Activities (A)	<u>677,152</u>	<u>(57,293,940)</u>
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(406,068)	(443,119)
Sale of Fixed Assets	13,500	-
Fixed Deposits (Net)	(147,586)	(523,407)
Interest Received	995,836	470,075
Net Cash from Investing activities (B)	<u>455,682</u>	<u>(496,451)</u>
C. Cash Flow from Financing Activities :		
Issue of Equity Shares to Holding Co.	39,062,500	-
Security Premium on issue of Equity Shares	85,937,500	-
Long Term Borrowings (Net)	(80,000,000)	-
Short Term Borrowings (Net)	(18,645,000)	87,942,630
Interest Paid	(27,040,694)	(30,523,320)
Net cash From Financing Activities (C)	<u>(685,694)</u>	<u>57,419,310</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) :	447,140	(371,081)
Opening Cash and Cash Equivalents	2,272,633	2,643,714
Closing Cash and Cash Equivalents	<u>2,719,773</u>	<u>2,272,633</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>447,140</u>	<u>(371,081)</u>

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.


2 Cash and Cash equivalent at the end of the period consist of :

	As at 31st March 2017	As at 31st March 2016
a) Cash on hand	509,374	577,302
b) Balance with Banks		
Current Account	2,210,399	1,695,331
	<u>2,719,773</u>	<u>2,272,633</u>


As per our attached report of even date

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(N.K. Surana)
Partner
Membership No. 53816

Place : Kolkata
Dated: 13th May 2017


Mahabir Prasad Jalan
Director
DIN No. 00354690


Naresh Jalan
Director
DIN No. 00375462


Pawan Kumar Kedia
Director
DIN No. 00375557

1. Significant Accounting Policies.

a. Accounting Convention

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

b. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made to that affect the reported amount of the assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all costs relating to acquisition and installation of fixed assets. Intangible assets represent software stated at cost less accumulated amortisation and impairment losses, if any.

d. Depreciation and Amortization

- (i). Depreciation on tangible fixed assets is provided on Straight Line Method over the useful life of assets as prescribed in Part-C of Schedule II of the Companies Act, 2013.
- (ii). Intangible Assets are amortized over their useful life at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

e. Impairment of Assets

The Company on an annual basis makes an assessment of any indicator that may lead to Impairment of Assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and charged to Profit & Loss Account. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

f. Inventories

Inventory, if any, represents stock of foreign currencies, are valued at lower of cost and realisable value.

g. Investments

Long Term investments are stated at cost less provisions, if any for diminution in value, which are considered to be other than temporary in nature.

h. Foreign Currency Transactions

- (i). Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Year end balance of foreign currency transaction are translated at the year end rate.
- (ii). Any Income or Expense on account of exchange rate difference either on settlement or on translation is recognized in the Profit & Loss account except in case of long term borrowings relating to acquisition of fixed assets where resultant exchange rate difference has been adjusted to the carrying cost of such assets.
- (iii). In respect of transactions covered under forward foreign exchange contracts the difference between the forwards rate and the exchange rate at the inception of contract is recognized as income or expense over the life of the contract.

i. Employee benefits

- (i). Short term employees benefit are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which related service is rendered.
- (ii). Post employment and other long term benefit are recognized as an expense in the profit & loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined at the year end on the basis of an actuarial valuation using projected unit credit method. Actuarial gains and losses in respect of post employment and other long term benefit are charged to profit and loss account.
- (iii). The Company's contribution to the Provident Fund are charged to Profit and Loss Account.

j. Revenue Recognition

Commission on tickets and service charges from customers are recognised net of purchase on sales of the tickets. Income from MICE is recognised as and when booking is confirmed. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

k. Borrowing Cost

Borrowing costs that are specifically attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires/takes a substantial period of time to get ready for its intended use. All other borrowing costs, i.e. not specifically attributable to the qualifying asset are charged to revenue in the period in which those are incurred.

l. Taxation

Provision for current Income Tax is made in accordance with the provisions of the Income Tax Act 1961. Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that asset will be realised in future.

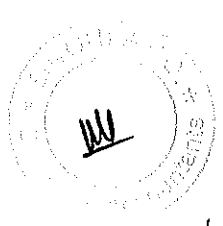
MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to profit & loss account and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

m. Earning per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets Impairment of tangible and intangible assets excluding goodwill

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



2. Share Capital:

	As at			
	31/03/2017		31/03/2016	
	Numbers	(₹)	Numbers	(₹)
Authorized:				
Equity Shares of (₹) 10/- each	50,00,000	5,00,00,000	10,00,000	1,00,00,000
		5,00,00,000		1,00,00,000
Issued:				
Equity Shares of (₹) 10/- each	47,87,650	4,78,76,500	8,81,400	88,14,000
		4,78,76,500		88,14,000
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each fully paid-up	47,87,650	4,78,76,500	8,81,400	88,14,000
		4,78,76,500		88,14,000

**a. Reconciliation of the number of Shares outstanding:-
Equity Shares**

	As at	
	31/03/2017	31/03/2016
	Outstanding at the beginning of the year	8,81,400
Shares issued during the year (Refer Note No. 2(f) below)	39,06,250	-
Outstanding at the end of the year	47,87,650	8,81,400

b. Right, Preference and restrictions attached to Shares:-

The company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

c. Shared held by holding / ultimate holding company and / or their subsidiaries / associates :-

Name of the Company	As at 31/03/2017		As at 31/03/2016	
	Numbers of Shares held		Numbers of Shares held	
	1 Rankrishna Forgings Ltd., Holding Company	47,87,650	8,81,400	

d. Shareholder holding more than 5 percent shares of the Company:-

Name of Shareholder	As at 31/03/2017		As at 31/03/2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
	1 Rankrishna Forgings Ltd., Holding Company	47,87,650	100.00%	8,81,400

e. The company has not reserved any shares for issue of option and contract / commitment for sales of shares / disinvestment.**f. The company during the preceding 5 years -**

- has converted loan, outstanding as on 31.10.2016, of Rs.12,50,00,000/- from Rankrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of Rs.10/- each at a premium of Rs 22/- each vide Board Meeting Dated 11.02.2017 on preferential allotment basis.
- Has not allotted shares as fully paid up by way of bonus shares.
- Has not bought back any shares.

g. The Company has not issued any securities which is convertible into Equity/Preference shares during the financial year.**h. There are no calls unpaid by Directors / Officers.****i. The company has not forfeited any shares.****3. Reserves and Surplus:**

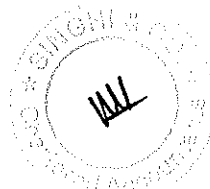
	As at	
	31/03/2017	31/03/2016
	(a). Securities Premium Reserve	
As per last Financial Statement	6,09,48,000	6,09,48,000
Add: On Issue of Equity shares	8,59,37,500	-
	14,68,85,500	6,09,48,000
(b). Revaluation Reserve		
As per last Financial Statement	78,66,793	78,66,793
	78,66,793	78,66,793
(c). Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(7,33,15,299)	(6,98,19,254)
Add: Profit / (Loss) for the period	27,36,237	(34,96,045)
	(7,05,79,062)	(7,33,15,299)
	8,41,73,231	(45,00,506)

4. Long-Term Borrowings:

	Non Current portion		Current Maturities	
	As at		As at	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Unsecured				
From Related Parties (From Holding Company)	-	8,00,00,000	-	-
	-	8,00,00,000	-	-

a. The Company has converted loan, outstanding as on 31.10.2016, of Rs.12,50,00,000/- from Rankrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of Rs.10/- each at a premium of Rs 22/- each vide Board Meeting Dated 11.02.2017 on preferential allotment basis.

b. The rate of interest charge for the above loan is 10.50% p.a.



5. Long-Term Provisions:

	As at		(₹)
	31/03/2017	31/03/2016	
Provision for Employee Benefit (Refer Note No. 23)			
Gratuity	7,01,124	90,954	
Leave Enchashment	15,68,625	10,90,246	
	<u>22,69,749</u>	<u>11,81,200</u>	

6. Short-term Borrowings:

	As at		(₹)
	31/03/2017	31/03/2016	
Secured			
Loans repayable on demand			
From Bank - Working Capital Loan*	21,18,57,090	18,74,61,061	
	<u>21,18,57,090</u>	<u>18,74,61,061</u>	

a. Security :

1. The Working Capital loan from Axis Bank Limited are secured by first Pari-passu charge on current assets of the Company, both present and future, equitable mortgage of immovable property at Premises No. 8, Ho Chi Minh Sarani, P.S.-Shakespeare Sarani under Kolkata Municipal Corporation, Kolkata-700 071 and irrevocable corporate guarantee by holding company.

2. The Working Capital loan from RBL Bank Limited are secured by first Pari-passu charge on current assets of the Company, both present and future and irrevocable corporate guarantee by holding company.

Unsecured

Loans repayable on demand			
From Other parties	-	49,71,629	
From Related Parties	-	4,00,00,000	
	<u>-</u>	<u>4,49,71,629</u>	
	<u>21,18,57,090</u>	<u>23,24,32,690</u>	

The Company has converted loan, outstanding as on 31.10.2016, of Rs. 12,50,00,000/- from Rankrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of Rs. 10/- each at a premium of Rs 22/- each vide Board Meeting Dated 11.02.2017 on preferential allotment basis.

7. Trade Payables:

	As at		(₹)
	31/03/2017	31/03/2016	
(a) Total outstanding dues of Micro enterprises and small enterprises	-	-	
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises			
- Airlines	3,33,82,349	3,05,45,784	
- Suppliers	21,14,58,399	27,90,25,880	
	<u>24,48,40,748</u>	<u>30,95,71,664</u>	

8. Other Current Liabilities:

	As at		(₹)
	31/03/2017	31/03/2016	
Advance from Customers	63,62,803	95,76,063	
Payable to Employees	91,50,481	1,00,32,952	
Statutory dues	40,69,526	15,33,939	
Other Payables #	1,30,14,592	33,48,958	
	<u>3,25,97,402</u>	<u>2,44,91,912</u>	

Other payable represents Telephone Expenses, Rent Charges, Electricity Charges, Maintenance, Foreign Exchange Payable, etc.

9. Short-Term Provisions:

	As at		(₹)
	31/03/2017	31/03/2016	
Provision for Employee Benefit (Refer Note No. 23)			
Gratuity	18,723	2,155	
Leave Enchashment	55,114	40,775	
	<u>73,837</u>	<u>42,930</u>	



10. Fixed Assets :

(₹)

Description	Gross Block			Depreciation/Amortisation				Net Block		
	As at 31-03-2016	Additions / Adjustment	Deletion/ Adjustments	As at 31-03-2017	As at 31-03-2016	For the Year	Deductions/ Adjustments	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
A. Tangible Assets										
Office Building	2,50,00,000	-	-	2,50,00,000	16,82,990	4,00,902	-	20,83,892	2,29,16,108	2,33,17,010
Plant & Equipments	5,36,991	-	-	5,36,991	4,60,961	28,118	-	4,89,079	47,912	76,030
Vehicles	20,44,649	57,185	86,750	20,15,084	17,43,223	1,11,615	62,181	17,94,657	2,20,427	2,99,426
Furnitures & Fixtures	62,98,133	-	-	62,98,133	38,03,577	5,61,735	-	43,65,312	19,32,821	24,94,556
Computer	70,07,891	2,74,583	-	72,82,474	59,38,302	5,96,976	-	64,45,278	8,37,196	10,69,589
Office Equipments	31,85,982	-	-	31,85,982	25,21,608	1,91,747	-	27,13,355	4,72,627	6,64,374
Air Condition Machine	15,60,938	74,300	-	16,35,238	9,66,248	1,38,189	-	11,04,437	5,30,801	5,94,690
Total (A)	4,56,34,584	4,06,068	86,750	4,59,53,902	1,71,18,909	19,39,282	62,181	1,89,96,010	2,69,57,892	2,85,15,675
B. Intangible Assets										
Computer Software	40,57,537	-	-	40,57,537	16,36,355	8,14,499	-	24,50,854	16,06,683	24,21,182
Online Portal Website Development	10,50,000	-	-	10,50,000	4,69,019	1,70,191	-	6,39,210	4,10,790	5,80,981
Total (B)	51,07,537	-	-	51,07,537	21,05,374	9,84,690	-	30,90,064	20,17,473	30,02,163
Total (A+B)	5,07,42,121	4,06,068	86,750	5,16,61,439	1,92,24,283	29,23,972	62,181	2,20,86,074	2,89,75,365	3,15,17,838
Previous Year	5,02,99,002	4,43,119	-	5,07,42,121	1,62,34,848	29,89,435	-	1,92,24,283	3,15,17,838	3,40,16,154

11. Deferred Tax:

(₹)

Major components of Deferred Tax arising on account of temporary timing differences are given below:

	As at	
	31/03/2017	31/03/2016
(a). Deferred Tax Liabilities		
Related to Fixed Assets : Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	22,67,490	24,33,195
(a)	22,67,490	24,33,195
(b). Deferred Tax Assets		
Business Losses & including Unabsorbed Depreciation #	86,87,746	1,17,54,804
On Retirement benefits expenses as per AS - 15	2,49,124	32,223
(b)	89,36,870	1,17,87,027
Deferred Tax Assets (Net)	66,69,380	93,53,832
(b-a)	66,69,380	93,53,832
# In view of revised profitability projections, considering additional contributions from growth plan, the company is now certain that there would be sufficient taxable income in future periods and accordingly it has recognised deferred tax assets on Business Losses including unabsorbed depreciation as per Income Tax Act, 1961.		

12. Long-Term Loans and Advances:

(₹)

	As at	
	31/03/2017	31/03/2016
Security Deposits #		
Unsecured, Considered Good	20,49,054	29,61,213
MAT Entitlement Receivable *	29,25,803	18,92,891
	49,74,857	48,54,104
# Doubtful ₹ Nil (Previous year ₹ Nil)		
* In view of revised profitability projections, considering additional contributions from growth plan of the company, it is reasonable certain that there would be sufficient taxable income in future periods to utilize MAT Credit entitlements.		

13. Trade Receivables:

(₹)

	As at	
	31/03/2017	31/03/2016
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	1,05,58,113	1,38,72,327
Outstanding for a period less than six months (from the due dates)		
Unsecured, Considered Good	49,94,21,565	51,57,67,594
	50,99,79,678	52,96,39,921

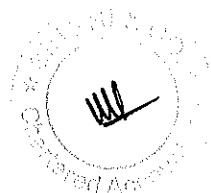
14. Cash and Bank Balances:

(₹)

	As at	
	31/03/2017	31/03/2016
(a) Cash & Cash Equivalents		
Cash in hand (as certified by the Management)	5,09,374	5,77,302
Balance with Banks:		
In Current Accounts	22,10,399	16,95,331
Other Bank Balances with Banks:		
Deposits with more than 3 months maturity	53,48,202	52,00,616
	80,67,975	74,73,249

(b) Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 (closing) to 30/12/2016 as per direction given by Ministry of Corporate Affairs vide Notification dated 30.03.2017 :-

Particulars	SBN's (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	20,86,500	5,35,256	26,21,756
(+) Permitted Receipts	-	41,71,337	41,71,337
(-) Permitted Payments	-	24,40,161	24,40,161
(-) Amount Deposited in Banks	20,86,500	17,95,154	38,81,654
Closing cash in Hand as on 30.12.2016	-	4,71,278	4,71,278



15. Short-Term Loans and Advances:

	As at		(₹)
	31/03/2017	31/03/2016	
Security and Other Deposits			
Unsecured, Considered Good #	-	31,10,000	
Others - Advances Recoverable from			
Unsecured, Considered Good			
- Advances with Airlines (LCC)	24,41,440	28,28,404	
- Advance to Staff	4,41,808	1,85,629	
- Suppliers of Goods & Services	1,19,65,931	2,07,48,459	
- Balance with Income Tax Authority (net of income tax R 10,32,912)	1,95,85,349	1,57,81,680	
- Prepaid Expenses	20,55,869	14,42,076	
	<u>3,64,90,397</u>	<u>4,40,96,248</u>	
# Doubtful ₹ Nil (Previous year ₹ Nil)			

16. Other Current Assets:

	As at		(₹)
	31/03/2017	31/03/2016	
Accrued Interest	-	1,31,255	
Incentives Receivable from Airlines and CRS System	2,85,30,903	2,49,67,443	
	<u>2,85,30,903</u>	<u>2,50,98,698</u>	

17. Revenue from Operations:

	Year ended		(₹)
	31/03/2017	31/03/2016	
Sale of Air Tickets and Other Receipts	1,83,39,08,465	1,82,00,13,590	
Less : Purchase of Air Tickets and Other Purchases	1,79,29,77,081	1,77,10,20,078	
Net Revenue	4,09,31,384	4,89,93,512	
Commission & Incentive	9,27,10,481	8,72,36,996	
	<u>13,36,41,865</u>	<u>13,62,30,508</u>	

18. Other Income:

	Year ended		(₹)
	31/03/2017	31/03/2016	
Interest Income			
On Others	9,95,836	4,70,075	
On Income Tax Refund	5,44,468	9,54,758	
Other Non-Operating Income	3,31,215	2,68,323	
Sundry Balances Written Off (Net)	19,92,701	-	
	<u>38,64,220</u>	<u>16,93,156</u>	

19. Employee Benefits Expenses:

	Year ended		(₹)
	31/03/2017	31/03/2016	
Salaries, Wages, Bonus, Exgratia, Incentive etc.	6,15,74,704	6,94,64,248	
Gratuity fund contributions	14,75,005	1,36,282	
Provident Fund / Employees Pension Fund & E. S. I. Contribution	32,47,809	36,50,929	
Staff welfare expenses	6,53,734	8,42,038	
	<u>6,69,51,252</u>	<u>7,40,93,497</u>	

20. Finance Costs:

	Year ended		(₹)
	31/03/2017	31/03/2016	
Interest Expenses	2,70,40,694	3,05,23,320	
Other Borrowing Costs	32,66,997	16,66,649	
	<u>3,03,07,691</u>	<u>3,21,89,969</u>	

21. Depreciation and Amortization Expenses:

	Year ended		(₹)
	31/03/2017	31/03/2016	
Depreciation and Amortization Expenses	29,23,972	29,89,435	
	<u>29,23,972</u>	<u>29,89,435</u>	

110

22. Other Expenses:

	Year ended	
	31/03/2017	31/03/2016
Electricity Charges	12,27,550	16,01,273
Business Promotion Expenses	31,80,437	20,04,604
Printing & Stationery Expenses	6,87,785	8,24,095
Subscription	1,91,981	4,86,144
Consultancy Charges	28,974	7,59,021
Meeting & Conference Expenses	-	4,29,598
Rent	39,19,692	56,09,314
Rates & Taxes	5,86,146	1,41,688
Insurance Charges	9,18,334	10,88,321
Repairs & Maintenance	31,56,698	28,15,323
Miscellaneous Expenses	23,11,669	11,72,615
Bank Charges & Commission	19,00,548	3,54,223
Postage, Telegraph & Telephone	27,82,920	29,46,268
Legal & Professional Expenses	24,36,469	10,81,011
Exchange Rate Difference	39,08,225	-
Loss on Fixed Asset	11,069	-
Expenses pertaining to Previous Year	1,85,728	-
Travelling & Conveyance Expenses (Including Directors Travelling ₹ Nil (Previous Year ₹ Nil))	26,79,737	38,08,052
Advertisement Expenses	24,821	18,178
Payment to Auditor (a)	7,55,000	7,45,000
Brokerage & Commission Expenses	8,46,438	1,61,000
Vehicle Running Expenses	1,62,260	3,30,875
	3,19,02,481	2,63,76,603

(a) Details of payment to Statutory Auditor:

	Year ended	
	31/03/2017	31/03/2016
Audit Fees #	6,25,000	6,25,000
Tax Audit Fees	1,00,000	1,00,000
Other	30,000	20,000
	7,55,000	7,45,000

Includes fees for issuing Audit Report for Internal Control Over Financial Reporting u/s 143(3) of The Companies Act' 2013.

23. Employee Benefits:

- (a). Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits :-
(i). In respect of a defined benefit scheme (based on actuarial valuation)

	As at	
	31/03/2017	31/03/2016
	Gratuity	
a) Expenses recognized during the year.		
Current Service Cost	7,21,595	10,92,667
Past Service Cost	-	(1,29,865)
Interest Cost	2,66,825	2,35,521
Expected return on plan assets	(2,62,759)	(1,53,211)
Actuarial (Gain) / Loss	(5,814)	(9,52,003)
Net Cost	7,19,847	93,109
b) Net Assets / Liability recognized in the Balance Sheet at the year end		
Present Value of Fair value of plan assets at the end of the year	35,91,229	32,86,826
Present value of obligation	43,11,076	33,79,935
Amount recognized in Balance Sheet	7,19,847	93,109
c) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present Value of Defined Benefit obligation at the beginning of the year	33,79,935	31,33,615
Current Service Cost	7,21,595	10,92,667
Past Service Cost	-	(1,29,865)
Interest Cost	2,66,825	2,35,521
Actuarial (Gain) / Loss on obligation	(57,279)	(9,52,003)
Benefit paid	-	-
Present Value of Defined benefit obligation at the year end	43,11,076	33,79,935
d) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of plan assets at beginning of the year	32,86,826	19,11,061
Actual return on plan assets	2,62,759	1,53,211
Actuarial Gain / (Loss)	(51,465)	-
Employer contribution	93,109	12,22,554
Benefit Paid	-	-
Fair value of plan assets at the end of the year	35,91,229	32,86,826
e) Investment details		
Insurer Managed Funds 100%	35,91,229	32,86,826
f) Actuarial Assumptions		
Mortality Table (LIC)	LIC (2006-08)	LIC (2006-08)
Discount Rate (Per Annum)	ultimate table	ultimate table
	7.43%	7.90%
Rate of escalation in salary (per annum)	5%	5%

The company has funded scheme for payment of Gratuity to all eligible employees calculated at specified number of days of last salary drawn depending upon tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exist otherwise and is provided for on the basis of actuarial valuation made at the year end using projected unit method.



- (ii). Leave salary – Compensated absence: - The Company also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on basis of actuarial valuation at the year end.
- (iii). In respect of Defined contribution Scheme: -
The company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Central Government. Total expenses recognized towards Employer's contribution to Provident Fund ₹ 30,48,753/- (Previous year ₹ 35,02,654/-).

24. Related Parties:

(a). Name of related parties and nature of relationship where control exists are as under:

(i). Holding Company	Rankrishna Forgings Ltd.
(ii). Key Management Personnel	
Mr. Mahabir Prasad Jalan	Director
Mr. Naresh Jalan	Director
Mr. Alok Kumar Sharda	Director (Resigned w.e.f. 26.05.2016)
Mr. Pawan Kumar Kedia	Director (Appointed w.e.f. 11.05.2016)

(b). Transaction with related parties:

Nature of Transaction during the year.	Year ended	
	31/03/2017	31/03/2016
(i). Holding Company		
Loans & Advances Received	85,00,000	8,98,00,000
Loans & Advances Paid **	12,85,00,000	4,98,00,000
Issue of Equity Shares **	12,50,00,000	-
Interest Expense (TDS: Current Year : Rs. 7,75,879, Previous Year : Rs. 12,79,267)	77,58,781	1,27,92,679
Commission Received/Receivable from Air Tickets and Other Receipts	39,21,148	23,87,304
(ii). Sale of Air Tickets to Directors	-	2,35,024

** The Company has converted loan, outstanding as on 31.10.2016, of Rs.12,50,00,000/- from Rankrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of Rs.10/- each at a premium of Rs 22/- each vide Board Meeting Dated 11.02.2017 on preferential allotment basis.

(c). Balance outstanding as at 31st March, 2017

(i). Holding Company		
Loan & Advances Received	-	12,00,00,000
Trade Receivables - Sale of Air Tickets and Other Receipts	94,27,634	2,08,252
Corporate guarantee given to State Bank of India, Jamshedpur - ₹ Nil (Previous year ₹ 22,00,00,000) & ICICI Bank Limited, Kolkata - ₹ Nil (Previous year ₹ 5,00,00,000).	-	27,00,00,000
Corporate guarantee given to Axis Bank Limited, Kolkata - ₹ 25,00,00,000 (Previous year - ₹ Nil) & RBI Bank Limited, Kolkata - ₹ 7,00,00,000 (Previous year - ₹ Nil)	32,00,00,000	-

25. Earning per share (EPS):

	Year ended	
	31/03/2017	31/03/2016
EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.		
Weighted number of Average Equity Shares (Nos)	13,95,099	8,81,400
Profit after Taxation	27,36,237	(34,96,045)
EPS ((₹) per Share)	1.96	(3.97)
Reconciliation of Basic and Diluted Shares used in computing EPS:		
Number of Shares considered as Basic Weighted Average Shares Outstanding (Nos)	13,95,099	8,81,400
Number of Shares considered as Diluted weighted Average Shares Outstanding (Nos)	13,95,099	8,81,400

26. Micro , Small and Medium Entities:

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings. The Company has initiated the exercise of identifying the status of the suppliers as required under MSMED Act where supplier confirmations are awaited.

27. Expenditure in foreign currency during the year (Paid or provided):

	Year ended	
	31/03/2017	31/03/2016
IATA fees	1,20,205	1,15,105
Total	1,20,205	1,15,105

28. Segment Reporting:

The Company is mainly engaged in Tours and Travel activity. All activities of the Company revolve around this main business. As such, there are no separate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.

29 Trade Receivables and Trade Payables are subject to confirmation from respective parties.

30. During the year, the company has amicably settled the disputes with erstwhile Directors and paid a sum of Rs. 30,00,000/- jointly in full and final settlement of all the claims against the Company. The excess provision of Rs.19,06,028/- has been written back in the books.

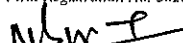
31 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our attached report of even date

For Singhi & Co.

Chartered Accountants

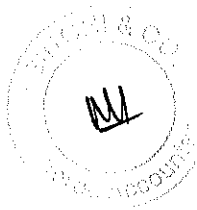
Firm Registration No. 302049E



(N.K. Surana)

Partner

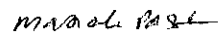
Membership No. 53816



Place : Kolkata

Dated: 13th May 2017

For and on behalf of the Board



Mahabir Prasad Jalan

Director

DIN No. 00354690



Naresh Jalan

Director

DIN No. 00375462



Pawan Kumar Kedia

Director

DIN No. 00375557