Jitendra K Agarwal & Associates

Chartered Accountants

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GLOBE FOREX & TRAVELS LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 Ind AS financial statements based on our audit.

In conducting 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

Attention is drawn to the fact that the comparative figure for the year ended 31st March 2017 are based on the previously issued standalone financial statement, prepared in accordance with the Companies (Accounting Standards) Rules , 2006 (as amended), that were audited by the erstwhile Auditor. The audit report dated 13th May 2017 on the audited standalone financial statement of the Company for the year ended 31st March 2017 issued by erstwhile auditor expressed an unmodified opinion. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS by the management and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors have been audited by us.

Our opinion is not modified in respect of these matters.

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
    e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B', and

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

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 31^{st} March 2018

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 disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration No.318086E

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

(Suprio Ghatak)
Partner
Membership No.051889

Place: Kolkata
Date: 22^{nd} May 2018

The Annexure A to 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 Company 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, Goods and 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, 2018 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, Goods and Service Tax ,Value Added Tax and Cess which have not been deposited on account of any dispute as on 31st March 2018.

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.

Jitendra K Agarwal & Associates
Chartered Accountants
Kolkata

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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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.

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

For Jitendra K. Agarwal &Associates
Chartered Accountants
Firm Registration No.318086E

(Suprio Ghatak)
Partner
Membership No.051889

Place: Kolkata
Date: 22nd May 2018

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 2018 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.

Jitendra K Agarwal & Associates
Chartered Accountants
Kolkata

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 2018, 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 Jitendra K. Agarwal & Associates.
Chartered Accountants
Firm Registration No.318086E

Jitendra K Agarwal & Associates
Chartered Accountants
Kolkata

(Suprio Ghatak)
Partner
Membership No.051889

Place: Kolkata
Date: 22nd May 2018

GLOBE FOREX & TRAVELS LTD.
Balance Sheet as at March 31, 2018

(All amounts in INR, unless otherwise stated)

	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	2,58,06,754	2,69,57,892	2,85,15,675
(b) Intangibles assets	5	10,32,783	20,17,473	30,02,163
(c) Deferred tax assets (net)	6	59,24,768	95,95,184	1,12,46,723
(d) Current tax assets (net)		2,76,26,025	1,95,85,349	1,57,81,680
		6,03,90,330	**5,81,55,898**	**5,85,46,241**
Current assets				
(a) Financial assets				
(i) Trade receivable	8	43,13,80,654	50,99,79,678	52,96,39,921
(ii) Cash and cash equivalents	9	75,45,310	80,67,975	74,73,249
(iii) Loans	10	20,49,054	20,49,054	60,71,213
(iv) Other Financial Assets	11	1,88,34,051	2,85,30,903	2,50,98,698
(b) Other current assets	7	4,70,55,421	1,69,05,048	2,52,04,568
		50,68,64,490	**56,55,32,658**	**59,34,87,649**
TOTAL ASSETS		**56,72,54,820**	**62,36,88,556**	**65,20,33,890**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	12	4,78,76,500	4,78,76,500	88,14,000
(b) Other equity	13	8,71,61,113	8,41,73,230	(45,00,506)
TOTAL EQUITY		13,50,37,613	13,20,49,730	43,13,494
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	-	-	8,00,00,000
(b) Provisions	17	25,17,599	22,69,749	11,81,200
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	21,82,86,845	21,18,57,090	23,24,32,690
(ii) Trade payables	15	17,61,51,354	24,48,40,748	30,95,71,664
(iii) Other financial liabilities	16	1,24,56,775	2,21,65,073	1,33,81,910
(b) Provisions	17	2,42,378	73,837	42,930
(c) Other current liabilities	18	2,25,62,256	1,04,32,329	1,11,10,002
TOTAL LIABILITIES		43,22,17,207	49,16,38,826	64,77,20,396
TOTAL EQUITY & LIABILITIES		**56,72,54,820**	**62,36,88,556**	**65,20,33,890**

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Globe Forex and Travels Limited.

In terms of our report of even date

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration no. 318086E

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

Suprio Ghatak
Partner
Membership No. 054889

Place : Kolkata
Dated :

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX & TRAVELS LTD.
Statement of Profit & Loss for the year ended March 31, 2018

(All amounts in INR, unless otherwise stated)

	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue			
Revenue from operations	19	55,70,90,318	40,20,59,652
Other income	20	30,65,806	38,64,220
Total Income (i)		**56,01,56,124**	**40,59,23,872**
Expenses			
Cost of services	21	42,00,20,472	26,84,17,789
Employee benefits expense	22	6,97,48,787	6,62,05,193
Power & Fuel			
Finance costs	23	2,69,79,897	3,03,07,691
Depreciation and amortisation expense	5A	25,28,226	29,23,973
Other expenses	24	3,23,45,984	3,19,02,481
Excise Duty			
Total Expenses (ii)		**55,16,23,366**	**39,97,57,127**
Profit before Tax (i - ii)		**85,32,758**	**61,66,745**
Tax expense	25		
- Current tax		-	-
- Deferred tax charge		52,69,461	29,14,984
- Tax adjustments for earlier years		5,61,744	-
Total tax expense (iii)		**58,31,205**	**29,14,984**
Profit for the year (iv = ii - iii)		**27,01,553**	**32,51,761**
Other Comprehensive Income			
Other Comprehensive Income not be reclassified to Profit or Loss in subsequent periods:			
i) re-measurement gains / (losses) on defined benefit plans		3,86,932	(7,46,057)
ii) Income Tax effect on above		(1,00,602)	2,30,532
Other Comprehensive Income for the year (net of tax) (v)		**2,86,330**	**(5,15,525)**
Total Comprehensive Income for the year (iv + v)		**29,87,883**	**27,36,236**
Earnings per equity share -			
(Nominal value ₹10 per share (March 31, 2017: ₹10 per share))		47,87,650	47,87,650
1) Basic		0.56	0.68
2) Diluted		0.56	0.68

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of
Globe Forex and Travels Limited.

In terms of our report of even date

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration no. 318086E

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

Suprio Ghatak
Partner
Membership No. 051889

Place : Kolkata
Dated :

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX AND TRAVELS LIMITED.
Statement of Cash Flows for the year ended March 31, 2018

(All amounts in INR, unless otherwise stated)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAXES	85,32,758	61,66,745
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	25,28,226	29,23,973
	Sundry Balance Written Off / (written back)	(22,26,352)	(19,92,701)
	Loss on sale of Fixed Assets/Discarded Assets	-	11,069
	Interest income	3,42,002	9,95,836
	Finance Costs	2,69,79,897	3,03,07,691
	Operating Profit before changes in operating assets and liabilities	**3,61,56,531**	**3,84,12,613**
	Changes in operating assets and liabilities:		
	(Increase)/ Decrease in trade receivable	7,85,99,024	1,96,60,243
	Decrease/(Increase) in loans	-	40,22,159
	Decrease/ (Increase) in other financial assets	96,96,852	(34,32,205)
	Decrease in other assets	(2,91,34,875)	75,53,460
	Increase/(Decrease) in provisions	4,16,391	11,19,456
	Increase/(Decrease) in trade payables	(6,64,63,042)	(6,27,38,215)
	Increase/ (Decrease) in other financial liabilities	(97,08,298)	87,83,163
	(Decrease)/Increase in other liabilities	1,21,29,926	(6,77,673)
	Cash generated from operations	**3,16,92,509**	**1,27,03,002**
	Direct Tax paid (net of refunds)	(1,09,30,630)	(48,36,581)
	NET CASH FROM OPERATING ACTIVITIES (A)	**2,07,61,879**	**78,66,421**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(3,92,400)	(4,06,068)
	Process from sale of property, plant & equipment and intangible assets	-	13,500
	Interest Received	(3,42,002)	(9,95,836)
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	**(7,34,402)**	**(13,88,404)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Issue of Share Capital including Securities Premium	-	12,50,00,000
	Finance Costs	(2,69,79,897)	(3,03,07,691)
	Repayment of Long Term Borrowings	-	(8,00,00,000)
	Short Term Borrowings (Net)	64,29,755	(2,05,75,600)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	**(2,05,50,142)**	**(58,83,291)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(5,22,665)**	**5,94,726**
	Cash and cash equivalents at the beginning of the year (Refer Note 9)	80,67,975	74,73,249
	Cash and cash equivalents at the end of the year (Refer Note 9)	75,45,310	80,67,975
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(5,22,665)**	**5,94,726**

Notes:

		March 31, 2018	March 31, 2017
a)	**Cash and Cash Equivalents Include:**		
	Cash and Cash Equivalents:		
	i) Cash in hand	3,89,528	5,09,374
	ii) Balances with banks	29,04,840	22,10,399
	- On Current Accounts	-	-
	- Deposits with original maturity of less than 3 Months	42,50,942	53,48,202
	Cash and Cash Equivalents	**75,45,310**	**80,67,975**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration no. 318086E

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

Suprio Ghatak
Partner
Membership No. 051889

Place: Kolkata
Dated:

For and on behalf of the Board of Directors of
Globe Forex and Travels Limited.

Mahal Pasle

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX & TRAVELS LTD.
Notes to the Financial Statements for the year ended March 31, 2018

A Equity Share Capital (Refer Note 12)

(All amounts in INR, unless otherwise stated)

Particulars	Balance as at April 1, 2016	Changes in equity share capital	Balance as at March 31, 2017	Changes in equity share capital	Balance as at March 31, 2018
Equity shares with voting rights	88,14,000	-	88,14,000	3,90,62,500	4,78,76,500
Equity shares in numbers	8,81,400	39,06,250	47,87,650	-	47,87,650

B Other Equity (Refer Note 13)

(in Rs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2016	**6,09,48,000**	**(6,54,48,506)**	**(45,00,506)**
Profit for the year	-	32,51,761	32,51,761
Other comprehensive income (net of tax)	-	(5,15,525)	(5,15,525)
	6,09,48,000	**(6,27,12,270)**	**(17,64,270)**
Adjustments			
On issue of equity shares	8,59,37,500	-	8,59,37,500
Balance as at March 31, 2017	**14,68,85,500**	**(6,27,12,270)**	**8,41,73,230**
Profit for the year	-	27,01,553	27,01,553
Other comprehensive income (net of tax)	-	2,86,330	2,86,330
Balance as at March 31, 2018	**14,68,85,500**	**(5,97,24,387)**	**8,71,61,113**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration no. 318086E

Suprio Ghatak
Partner
Membership No. 051889

Place: Kolkata
Dated:

For and on behalf of the Board of Directors of Globe Forex and Travels Limited.

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557

GLOBE FOREX & TRAVELS LTD.
Notes to the Financial Statements as at and for the year ended March 31, 2018

1. Company Background

GLOBE FOREX & TRAVELS LTD. ('Globe') has been in existence in the corporate travel business since 1994 and has been one of the top-notch Travel Management Company. The wide national presence in all major cities also became a major USP of Globe wherein corporate clients enjoy seamless service delivery with local expertise and in personalized manner. Globe Forex & Travels Ltd. (the Company) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 8 Ho Chi Minh Sarani , Kolkata - 700 071, India.

2. Basis of Preparation of Financial Statements and Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended March 31, 2017, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Previous GAAP].

These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at April 1, 2016 and financial statements for the year ended and as at March 31, 2017 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 ""First-time Adoption of Indian Accounting Standards"", the details of

The financial statements have been prepared on a historical cost basis, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments." The financial statement has been approved by Board of Directors on 22 May 2018.

2.2 Current v/s Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii) the asset is intended for sale or consumption;
iii) the asset/liability is held primarily for the purpose of trading;
iv) the asset/liability is expected to be realized/settled within twelve months after the reporting period;
v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.3 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of acquisition, construction and improvement made, which are inclusive of freight, duty (net of Cenvat), taxes, incidental expenses, interest and fund raising cost and other pre-operative expenses apportioned.

Capital work-in-progress are stated at cost including interest, fund raising cost and related expenses incurred during construction or pre-operative period.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during a period is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

c) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount by treating the difference between them as impairment loss and charged to Statement of Profit and Loss. 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.

d) Revenue Recognition

The entity provides travel products and services to leisure and corporate travellers in India and abroad. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

The entity recognises revenue when significant risk and rewards are transferred to the customer, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Services

When the company acts as an agent, revenue is recognized as gross inflow of economic benefit net of amount collected on behalf of principal as the Company does not assume any performance obligation post the provision of the services as an agent. Commission on tickets and service charges from customers are recognised net of purchase on sales of the tickets.

Income from tour packages and MICE is recognised as and when booking is confirmed on gross basis when the risks and responsibilities are taken by the company including the

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Incentive Income
Performance linked bonuses and incentive from airlines are recognized as and when the performance obligations under the schemes are achieved.

Interest Income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Government Grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

f) Inventories
Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. However, the Company being a service Company, the company does not have any

g) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial recognition and measurement:
The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement :
For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:
A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 26 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI :
A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
This is a residual category applied to all other investments of the Company excluding investments in subsidiary company (Refer Note 26 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

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Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 26 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the

h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

k) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

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Deferred tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.
Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the

l) Provisions and Contingencies
The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.
If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Cash and Cash Equivalents
Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity

n) Employee Benefits
Short Term Employee Benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.
Post-Employment Benefits:
I. Defined Contribution plans:
Defined contribution plans is Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:
The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

i) Provident Fund scheme:
Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.

II. Defined Benefit plans:
i) Gratuity scheme:
Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
ii) Leave Salary Scheme:
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

Recognition and measurement of Defined Benefit plans:
The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Employee Benefits:
Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at

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p) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

r) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

t) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

u) Earnings 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.

3. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a

c. Defined Benefit Plans

The costs of the employment benefits such as gratuity, leave and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.
Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in Note 40.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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Notes to the Financial Statements as at and for the year ended March 31, 2018

4. Property, plant and equipment

(All amounts in INR, unless otherwise stated)

Particulars	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer	Air Conditioning Machines	Total
Cost								
As at April 1, 2016 (Refer Note below)	2,33,17,010	76,030	24,94,556	2,99,426	6,64,374	10,69,589	5,94,690	**2,85,15,675**
Additions	-	-	-	57,185	-	2,74,583	74,300	**4,06,068**
Disposals/ deductions	-	-	-	86,750	-	-	-	**86,750**
As at March 31, 2017	**2,33,17,010**	**76,030**	**24,94,556**	**2,69,861**	**6,64,374**	**13,44,172**	**6,68,990**	**2,88,34,993**
Additions	-	-	-	-	-	3,92,400	-	**3,92,400**
Disposals/ deductions	-	-	-	-	-	-	-	**-**
As at March 31, 2018	2,33,17,010	76,030	24,94,556	2,69,861	6,64,374	17,36,572	6,68,990	2,92,27,393
Depreciation								
As at April 1, 2016 (Refer Note below)	-	-	-	-	-	-	-	**-**
Charge for the year	4,00,902	28,118	5,61,735	1,11,615	1,91,748	5,06,976	1,38,189	**19,39,284**
Disposals/ deductions	-	-	-	62,181	-	-	-	**62,181**
As at March 31, 2017	**4,00,902**	**28,118**	**5,61,735**	**49,434**	**1,91,748**	**5,06,976**	**1,38,189**	**18,77,103**
Charge for the year	4,00,902	-	5,02,405	50,841	1,94,975	2,69,131	1,25,282	**15,43,536**
Disposals/ deductions	-	-	-	-	-	-	-	**-**
As at March 31, 2018	8,01,804	28,118	10,64,140	1,00,275	3,86,723	7,76,107	2,63,472	34,20,639
Net Block								
As at April 1, 2016	2,33,17,010	76,030	24,94,556	2,99,426	6,64,374	10,69,589	5,94,690	2,85,15,675
As at March 31, 2017	2,29,16,108	47,912	19,32,821	2,20,428	4,72,626	8,37,196	5,30,801	2,69,57,892
As at March 31, 2018	2,25,15,206	47,912	14,30,416	1,69,586	2,77,651	9,60,465	4,05,518	2,58,06,754

a. The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the opening balance sheet as at April 1, 2016.
Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

Gross Block	2,50,00,000	5,36,991	62,98,133	20,44,649	31,85,982	70,07,891	15,60,938	4,56,34,584
Accumulated depreciation	16,82,990	4,60,961	38,03,577	17,45,223	25,21,608	59,38,302	9,66,248	1,71,18,909
Net Block	2,33,17,010	76,030	24,94,556	2,99,426	6,64,374	10,69,589	5,94,690	2,85,15,675

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Notes to the Financial Statements as at and for the year ended March 31, 2018

5. Intangible assets

(All amounts in INR, unless otherwise stated)

Particulars	Computer Software	Online Portal Website Development	Total
Cost			
As at April 1, 2016 (Refer Note below)	24,21,182	5,80,981	30,02,163
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2017	**24,21,182**	**5,80,981**	**30,02,163**
Additions	-	-	-
Disposals/ deductions	-	-	-
As at March 31, 2018	**24,21,182**	**5,80,981**	**30,02,163**
Depreciation			
As at April 1, 2016 (Refer Note below)	-	-	-
Charge for the year	8,14,499	1,70,191	9,84,690
Disposals/ deductions	-	-	-
As at March 31, 2017	**8,14,499**	**1,70,191**	**9,84,690**
Charge for the year	9,27,804	56,886	9,84,690
Disposals/ deductions	-	-	-
As at March 31, 2018	**17,42,303**	**2,27,077**	**19,69,380**
Net Block			
As at April 1, 2016	**24,21,182**	**5,80,981**	**30,02,163**
As at March 31, 2017	**16,06,683**	**4,10,790**	**20,17,473**
As at March 31, 2018	**6,78,879**	**3,53,904**	**10,32,783**

a. The Gross block of Intangibles has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

Gross Block	**40,57,537**	**10,50,000**	**51,07,537**
Accumulated amortization	**16,36,355**	**4,69,019**	**21,05,374**
Net Block	**24,21,182**	**5,80,981**	**30,02,163**

5 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of Property, plant and equipment	15,43,536	19,39,284
Amortization of Intangible assets	9,84,690	9,84,690
Total	**25,28,226**	**29,23,974**

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(All amounts in INR, unless otherwise stated)

6. Deferred tax	Non-Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities			
Depreciation and Amortization Expenses	16,14,549	22,67,489	24,33,195
	16,14,549	22,67,489	24,33,195
Deferred Tax Assets			
On Retirement benefits expenses	2,31,957	2,49,124	32,223
MAT Entitlement Receivable	46,25,450	29,25,803	18,92,891
Business Loss including Unabsorbed Depreciation	26,81,910	86,87,746	1,17,54,804
	75,39,317	1,18,62,673	1,36,79,918
Deferred Tax Assets (Net)	59,24,768	95,95,184	1,12,46,723

In view of revised profitability projections considering additional contribution , the company is having convincing evidence that there would be sufficient taxable income in future periods to utilize deferred tax assets.Deferred tax includes the impact of reinstatement of Income Tax Rate from 34.608%(including surcharge and cess)in th Previous Year to 27.55%(including surcharge and cess) in the current Financial year due to change in the Tax Rates .

	Year ended March 31, 2018	Year ended March 31, 2017
ii) Tax expenses		
a) Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax for earlier years	5,61,744	-
Total current tax expense	5,61,744	-
Deferred Tax		
Origination and reversal of temporary differences	52,69,461	29,14,984
Total deferred tax expense (benefit)	52,69,461	29,14,984
Income-tax expense reported in the Statement of Profit and Loss	**58,31,205**	**29,14,984**
b) Income-tax expense on other comprehensive income		
Current Tax - Remeasurement of post employment defined benefit obligation	-	-
Total current tax expense	-	-
Deferred tax - Remeasurement of post employment defined benefit obligation	(1,00,602)	2,30,532
Total deferred tax (expense) / benefit recognised in Other Comprehensive Income	**(1,00,602)**	**2,30,532**
Income-tax expense recognised in other comprehensive income	**(1,00,602)**	**2,30,532**
c) Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before income tax	**85,32,758**	**61,66,745**
Enacted Income tax rate in India applicable to the Company	**34.608%**	**34.608%**
Tax on Profit before tax at the enacted Income tax rate in India	29,53,017	21,34,187

Adjustments:

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Items not deductible -				
Depreciation as per companies Act	25,28,226	29,23,972	8,74,968	10,11,928
Loss on Sale of Fixed Asset		11,069	-	3,831
Service Tax paid for earlier year (includg. Interest & Penalty)	56,05,059	11,25,563	19,39,799	3,89,535
Penal Interest for delay in payment of statutory dues	1,52,346	3,00,851	52,724	1,04,119
Provision for Gratuity	4,48,392	14,75,005	1,55,179	5,10,470
Miscellaneous Donation		15,542		5,379
Depreciation as per Income Tax Act	(18,36,731)	(24,56,234)	(6,35,656)	(8,50,054)
Gratuity Paid during the year	(3,26,291)	(8,48,268)	(1,12,923)	(2,93,569)
Bonus & Leave Encashment disallowed (A.Y. 2016-17)		(27,40,075)		(9,48,285)
TDS not deducted A.Y 2016-17 allowed		(6,50,000)		(2,24,952)
Incentives / additional benefits allowable under Income-tax			-	-
Income tax (written back) / charge in respect of earlier years		1,85,728.00		64,277
Other items			42,353	10,08,119
Total Income tax expense			**52,69,461**	**29,14,984**

7. Other assets	Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others - Advances Recoverable from			
Unsecured, Considered Good			
- Suppliers of Goods & Services	4,13,13,078	1,19,65,931	2,07,48,459
- Advances with Airlines (LCC)	34,80,383	24,41,440	28,28,404
- Advance to Staff	11,35,397	4,41,808	1,85,629
- Prepaid Expenses	11,26,563	20,55,869	14,42,076
	4,70,55,421	**1,69,05,048**	**2,52,04,568**

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(All amounts in INR, unless otherwise stated)

8. Trade receivable

	Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated)			
Secured			
Unsecured*			
Considered good	43,13,80,654	50,99,79,678	52,96,39,921
Considered doubtful	-	-	-
	43,13,80,654	**50,99,79,678**	**52,96,39,921**
Provision for doubtful receivables	-	-	-
	43,13,80,654	**50,99,79,678**	**52,96,39,921**

9. Cash and cash equivalents

	Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash in hand (As certified by Management)	3,89,528	5,09,374	5,77,302
Balances with banks			
Current accounts	29,04,840	22,10,399	16,95,331
Term Deposits with original maturity upto 3 months	42,50,942	53,48,202	52,00,616
	75,45,310	**80,67,975**	**74,73,249**

10. Loans

	Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated)			
Security deposits #	20,49,054	20,49,054	60,71,213
	20,49,054	**20,49,054**	**60,71,213**
Less: provision for doubtful receivables			
	20,49,054	**20,49,054**	**60,71,213**

11. Others

	Current		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non convertible debentures			
Incentives Receivable from Airlines and CRS System	1,88,34,051	2,85,30,903	2,49,67,443
Accrued Interest	-	-	1,31,255
	1,88,34,051	**2,85,30,903**	**2,50,98,698**

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(All amounts in INR, unless otherwise stated)

12. Equity share capital

	Number of shares					
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised capital						
Equity shares of ₹ 10 each	50,00,000	50,00,000	10,00,000	5,00,00,000	5,00,00,000	1,00,00,000
				5,00,00,000	5,00,00,000	1,00,00,000
Issued and subscribed capital & fully paid-up						
Equity shares of ₹ 10 each	47,87,650	47,87,650	8,81,400	4,78,76,500	4,78,76,500	88,14,000
				4,78,76,500	4,78,76,500	88,14,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	Number of shares					
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity Shares with voting rights						
Opening balance	47,87,650	8,81,400	8,81,400	4,78,76,500	88,14,000	88,14,000
Add: Shares issued on conversion of loan	-	39,06,250	-	-	3,90,62,500	-
Closing balance	47,87,650	47,87,650	8,81,400	4,78,76,500	4,78,76,500	88,14,000
Total Equity shares outstanding	47,87,650	47,87,650	8,81,400	4,78,76,500	4,78,76,500	88,14,000

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,if any, proposed by the Board of Director is subject to the approval of the shareholderes 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) Details of shared held by holding / ultimate holding company and / or their subsidiaries / associates :-

	% holding			Number of shares		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity shares of ` 10 each fully paid up						
Ramkrishna Forgings Ltd.,Holding Company	100.00%	100.00%	100.00%	47,87,650	47,87,650	8,81,400

e) The Company during the preceding 5 years -

i. Has not allotted shares pursuant to contracts without payment received in cash.

ii. Has not allotted shares as fully paid up by way of bonus shares

iii. Has not bought back any shares

f) There are no calls unpaid by Directors / Officers.

g) The Company has converted loan, outstanding as on October 31, 2016 of ₹ 12,50,00,000/- from Ramkrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of ₹ 10/- each at a premium of ₹ 22/- each vide Board Meeting dated February 11, 2017 on preferential allotment basis.

h) The Company has not forfeited any shares during this financial year.

13. Other equity

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Securities Premium Account (Refer Note a)	14,68,85,500	14,68,85,500	6,09,48,000
Retained earnings (Refer Note b)	(5,97,24,387)	(6,27,12,270)	(6,54,48,506)
Total	8,71,61,113	8,41,73,230	(45,00,506)

Other equity	As at March 31, 2018	As at March 31, 2017
a. Securities premium reserve		
Opening balance	14,68,85,500	6,09,48,000
Add: Received on allotment of equity shares	-	8,59,37,500
	14,68,85,500	14,68,85,500
b. Retained earnings		
Opening balance	(6,27,12,270)	(6,54,48,506)
Add: Profit for the period	27,01,553	32,51,761
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	2,86,330	(5,15,525)
	(5,97,24,387)	(6,27,12,270)
Total reserves	8,71,61,113	8,41,73,230
Total reserves - 2016	-	(45,00,506)

Securities Premium Reserve

This reserve had been created on issue of shares on preferential basis.

Other Comprehensive Income(OCI) reserve

This represents the acturial gain/(loss) arising on defined benefit obligation net of tax reclassified from Profit & Loss

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14. Borrowings

(All amounts in INR, unless otherwise stated)

	Non-Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Unsecured			
Term Loans			
From Related Parties	-	-	8,00,00,000
	-	**-**	**8,00,00,000**

a. The Company has converted loan, outstanding as on October 31, 2016 of ₹ 12,50,00,000/- from Ramkrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of ₹ 10/- each at a premium of ₹ 22/- each vide Board Meeting Dated February 11, 2017 on preferential allotment basis.

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

	Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Secured			
Repayable on demand :			
From banks	21,82,86,845	21,18,57,090	18,74,61,061
Unsecured			
Repayable on demand :			
From other parties	-	-	49,71,629
From related parties	-	-	4,00,00,000
	21,82,86,845	**21,18,57,090**	**23,24,32,690**

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

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

15. Trade payables

	Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Due to micro, small and medium-enterprises (refer note 33)			
Amount payable to contracto Other long term financial liabilities- Security deposit			
Airlines	6,03,48,426	3,33,82,349	3,05,45,784
Suppliers	11,58,02,928	21,14,58,399	27,90,25,880
	17,61,51,354	**24,48,40,748**	**30,95,71,664**

16. Others

	Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Advance Lease Rentals			
Employee related dues Other long term financial liabilities- Security deposit	1,06,73,477	91,50,481	1,00,32,952
Interest Accrued but not due on Borrowings			
Project Liabilities			
Current maturities of long-term borrowings			
Unpaid dividends			
Other Payables	17,83,298	1,30,14,592	33,48,958
	1,24,56,775	**2,21,65,073**	**1,33,81,910**

 # Other payable represents Telephone Expenses, Rent Charges, Electricty Charges, Maintainance etc.

17. Provisions

	Non-current			Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Provision for employee benefits						
Provision for gratuity Provision for employee benefits- long term	7,44,998	7,01,124	90,954	96,950	18,723	2,155
Provision for accrued leave liability	17,72,601	15,68,625	10,90,246	1,45,428	55,114	40,775
	25,17,599	**22,69,749**	**11,81,200**	**2,42,378**	**73,837**	**42,930**

18. Other liabilities

	Current		
	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Income received in advance from customers	2,05,64,068	63,62,803	95,76,063
Payable to employees			
Statutory Dues	19,98,188	40,69,526	15,33,939
Other Payables			
	2,25,62,256	**1,04,32,329**	**1,11,10,002**

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(All amounts in INR, unless otherwise stated)

19. Revenue from operations	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Sale of Air Tickets and Other Receipts	46,11,68,521	30,93,49,171
Commission & Incentive	9,59,21,797	9,27,10,481
	55,70,90,318	**40,20,59,652**

20. Other income	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Interest income :		
Others	3,42,002	9,95,836
On Income Tax Refund	1,55,404	5,44,468
Sundry Balances Written Off (Net)	22,26,352	19,92,701
	27,23,758	**35,33,005**
Other Non-operating income		
Others	3,42,048	3,31,215
	3,42,048	**3,31,215**
	30,65,806	**38,64,220**

21 Cost of services	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Purchase of various services	42,00,20,472	26,84,17,789
	42,00,20,472	**26,84,17,789**

22. Employee benefit expense	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Salaries & Wages	6,39,76,054	6,15,74,704
Company's contribution to Provident & other Funds	35,50,569	32,47,809
Wage revision arrears		
Welfare Expenses	13,86,840	6,53,734
Gratuity fund contributions	8,35,324	7,28,946
	6,97,48,787	**6,62,05,193**

23. Finance costs and FE Fluctuations	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Interests Expenses	2,21,75,471	2,70,40,694
Other Borrowing Costs	48,04,426	32,66,997
	2,69,79,897	**3,03,07,691**

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(All amounts in INR, unless otherwise stated)

24. Other expenses	For the year ended March 31, 2018	For the year ended March 31, 2017
Electricity Charges	12,13,141	12,27,550
Business Promotion Expenses	8,72,489	31,80,437
Printing & Stationery Expenses	8,78,903	6,87,785
Subscription	1,94,892	1,91,981
Consultancy Charges	27,609	28,974
Meeting & Conference Expenses	91,956	-
Rent	39,06,382	39,19,692
Rates & Taxes	60,66,429	5,86,146
Insurance Charges	13,68,943	9,18,334
Repairs & Maintenance	28,07,158	31,56,698
Miscellaneous Expenses	5,37,627	24,97,397
Bank Charges & Commission	26,86,798	19,00,548
Postage, Telegraph & Telephone	24,89,471	27,82,920
Legal & Professional Expenses	14,61,216	24,36,469
Loss on Fixed Asset	-	11,069
Travelling & Conveyance Expenses	26,36,721	26,79,737
Advertisement Expenses	3,44,024	24,821
Payment to Auditors (a)	7,25,000	7,55,000
Brokerage & Commission Expenses	24,26,567	8,46,438
Vehicle Running Expenses	1,58,670	1,62,260
Exchange Rate Difference	14,51,988	39,08,225
	3,23,45,984	3,19,02,481

	For the year ended March 31, 2018	For the year ended March 31, 2017
a. Details of payment to auditors:		
Statutory Auditors:		
Audit Fees #	6,25,000	6,25,000
Tax Audit Fees	1,00,000	1,00,000
For other Services	-	30,000
	7,25,000	7,55,000

Includes fees for issuing Audit Report for Internal Control over Financial Reporting u/s 143(3) of the Companies Act '13

25. Tax Expense	March 31, 2018	March 31, 2017
Current Tax for the year	16,99,647	10,32,912
Less: MAT Credit Entitlement	(16,99,647)	(10,32,912)
Current Tax	-	-
Deferred Tax	52,69,461	29,14,984
	(52,69,461)	(29,14,984)
Income Tax for earlier years		
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	3,86,932	(7,46,059)
Less: Tax expense on the above	(1,00,602)	2,30,532
	2,86,330	(5,15,527)

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26 Financial instruments

i) Financial instruments by category

(All amounts in INR, unless otherwise stated)

Particulars	March 31, 2018			March 31, 2017			April 1, 2016		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments									
Equity instruments									
Trade receivables			43,13,80,654			50,99,79,678			52,96,39,921
Cash and cash equivalents			75,45,310			80,67,975			74,73,249
Loans			20,49,054			20,49,054			60,71,213
Other receivables			1,88,34,051			2,85,30,903			2,50,98,698
Total	-	-	45,98,09,069	-	-	54,86,27,610	-	-	56,82,83,081
Financial liabilities									
Borrowings			21,82,86,845			21,18,57,090			31,24,32,690
Trade payable			17,61,51,354			24,48,40,748			30,95,71,664
Derivative Liability									
Other payables			1,24,56,775			2,21,65,073			1,33,81,910
Total	-	-	40,68,94,974	-	-	47,88,62,911	-	-	63,53,86,265

27 Financial Risk Management, Objectives and Policies

A) Capital Risk management

The company' s capital management objectives are
- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Capital structure of the Company is based on management's judgement of its starategic and day to day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using a gearing ratio, which is net debt divided by total equity and net debt

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Total Borrowings	21,82,86,845	21,18,57,090	31,24,32,690
Less:			
Cash & Cash Equivalents & Other bank balances (Note No. 9)	75,45,310	80,67,975	74,73,249
Net Debts (A)	21,07,41,535	20,37,89,115	30,49,59,442
Total equity	13,50,37,613	13,20,49,730	43,13,494
Total equity & Net Debt (B)	34,57,79,148	33,58,38,845	30,92,72,936
Gearing Ratio (A/B)	0.61	0.61	0.99

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other receivables and deposits, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company does not except any credit loss.

Ageing (As at March 31, 2018)	Less than 180 days	180-365 days	More than 1 years	More than 3 years	Total
Carrying amount of trade receivables	41,80,31,205	17,47,075	1,07,58,662	8,43,712	43,13,80,654

Ageing (As at March 31, 2017)	Less than 180 days	180-365 days	More than 1 years	More than 3 years	Total
Carrying amount of trade receivables	49,94,21,564	6,90,129	96,94,226	1,73,758	50,99,79,678

Ageing (As at 31st March, 2016)	Less than 180 days	180-365 days	More than 1 years	More than 3 years	Total
Carrying amount of trade receivables	51,57,67,594	96,74,112	40,24,457	1,73,758	52,96,39,921

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Contractual maturities of financial liabilities as at March 31, 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21,82,86,845	-	-	-	21,82,86,845
Trade payable	17,61,51,354	-	-	-	17,61,51,354
Other payables	1,24,56,775	-	-	-	1,24,56,775
Total	40,68,94,974	-	-	-	40,68,94,974

Contractual maturities of financial liabilities as at March 31, 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21,18,57,090	-	-	-	21,18,57,090
Trade payable	24,48,40,748	-	-	-	24,48,40,748
Other payables	2,21,65,073	-	-	-	2,21,65,073
Total	47,88,62,911	-	-	-	47,88,62,911

Contractual maturities of financial liabilities as at April 1, 2016	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	31,24,32,690	-	-	-	31,24,32,690
Trade payable	30,95,71,664	-	-	-	30,95,71,664
Other payables	1,33,81,910	-	-	-	1,33,81,910
Total	63,53,86,264	-	-	-	63,53,86,265

D) Market Risk

a) Foreign currency risk

The company is not exposed to foreign exchange risk.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Fixed rate borrowing	-	-	12,00,00,000
Floating rate borrowing	21,82,86,845	21,18,57,090	19,24,32,690
Total borrowings	**21,82,86,845**	**21,18,57,090**	**31,24,32,690**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31, 2018	March 31, 2017
Interest sensitivity		
Interest rates increases by 100 basis points	21,82,868	21,18,571
Interest rates decrease by 100 basis points	(21,82,868)	(21,18,571)

Note:

i) If the rate is decreased by 100 bps profit will increase by an equal amount.

ii) Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period

c) Commodity Price risk

Company is not affected by the price volatility of commodities.

28 Dividends

Proposed Dividend:

No dividend has been declared.

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29 First time adoption of Ind AS

For all periods up to and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

a)Balance Sheet as at 1st April, 2016 (Transition date);

b) Balance Sheet as at March 31, 2017;

c) Statement of Profit and Loss for the year ended March 31, 2017; and

d) Statement of Cash flows for the year ended March 31, 2017.

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets.* Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

B Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Impairment of financial assets based on expected credit loss model.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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Notes to the Financial Statements as at and for the year ended March 31, 2018

Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2016

(All amounts in INR, unless otherwise stated)

Particulars	Footnote Reference Number	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		2,85,15,675	-	2,85,15,675
Capital work-in-progress		-	-	-
Intangible assets		30,02,163	-	30,02,163
Financial assets				
ii) Loans	4	29,61,213	(29,61,213)	-
iii) MAT Credit Entitlement	1	18,92,891	(18,92,891)	-
Deferred Tax Assets (Net)	1	93,53,832	18,92,891	1,12,46,723
		4,57,25,774	**(29,61,213)**	**4,27,64,561**
Current assets				
Financial assets				
i) Trade receivable		52,96,39,921	-	52,96,39,921
ii) Cash and cash equivalents		74,73,249	-	74,73,249
iii) Loans	4	4,40,96,248	(3,80,25,035)	60,71,213
iv) Other current financial assets	4	-	2,50,98,698	2,50,98,698
Current Tax Assets (Net)		-	1,57,81,680	1,57,81,680
Other current assets		2,50,98,698	1,05,870	2,52,04,568
		60,63,08,116	**29,61,213**	**60,92,69,329**
Total assets		**65,20,33,890**	**-**	**65,20,33,890**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		88,14,000	-	88,14,000
Other Equity		(45,00,506)	-	(45,00,506)
Total equity		**43,13,494**	**-**	**43,13,494**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings		8,00,00,000	-	8,00,00,000
Long term provisions		11,81,200	-	11,81,200
		8,11,81,200	**-**	**8,11,81,200**
Current liabilities				
Financial liabilities				
i) Borrowings		23,24,32,690	-	23,24,32,690
ii) Trade payables		30,95,71,664	-	30,95,71,664
iii) Other current financial liabilities	4	2,44,91,912	(1,11,10,002)	1,33,81,910
Other current liabilities	4	-	1,11,10,002	1,11,10,002
Provisions		42,930	-	42,930
		56,65,39,196	**-**	**56,65,39,196**
Total liabilities		**64,77,20,396**	**-**	**64,77,20,396**
Total equity and liabiltiies		**65,20,33,890**	**-**	**65,20,33,890**

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Notes to the Financial Statements as at and for the year ended March 31, 2018

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017

(All amounts in INR, unless otherwise stated)

Particulars	Footnote Reference Number	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		2,69,57,892	-	2,69,57,892
Capital work-in-progress				
Other Intangible assets		20,17,473	-	20,17,473
Financial assets				-
iii) MAT Credit Entitlement	1	29,25,803	(29,25,803)	-
iv) Other non-current financial assets	4	20,49,054	(20,49,054)	-
Deferred Tax Assets (Net)	1	66,69,381	29,25,803	95,95,184
		4,06,19,603	**(20,49,054)**	**3,85,70,549**
Current assets				
Financial assets				
i) Trade receivable		50,99,79,678	-	50,99,79,678
ii) Cash and cash equivalents		80,67,975	-	80,67,975
iii) Loans	4	3,64,90,397	(3,44,41,343)	20,49,054
iv) Other current financial assets	4	-	2,85,30,903	2,85,30,903
Current Tax Assets (Net)		-	1,95,85,349	1,95,85,349
Other current assets	4	2,85,30,903	(1,16,25,855)	1,69,05,048
		58,30,68,953	**20,49,051**	**58,51,18,007**
Total assets		**62,36,88,556**	**-**	**62,36,88,556**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		4,78,76,500	-	4,78,76,500
Other Equity	Equity Reco	8,41,73,230	-	8,41,73,230
Total equity		**13,20,49,730**	**-**	**13,20,49,730**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Long term provisions		22,69,749	-	22,69,749
		22,69,749	**-**	**22,69,749**
Current liabilities				
Financial liabilities				
i) Borrowings		21,18,57,090	-	21,18,57,090
ii) Trade payables		24,48,40,748	-	24,48,40,748
iii) Other current financial liabilities	4	-	2,21,65,073	2,21,65,073
Other current liabilities	4	3,25,97,402	(2,21,65,073)	1,04,32,329
Provisions		73,837	-	73,837
		48,93,69,077	**-**	**48,93,69,077**
Total liabilities		**49,16,38,826**	**-**	**49,16,38,826**
Total equity and liabiltiies		**62,36,88,556**	**-**	**62,36,88,556**

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Notes to the Financial Statements as at and for the year ended March 31, 2018

Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2017

(All amounts in INR, unless otherwise stated)

Particulars	Footnote Reference Number	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME				
Revenue from Operations	2	13,36,41,865	26,84,17,787	40,20,59,652
Other Income		38,64,220	-	38,64,220
Total Income (i)		**13,75,06,085**	**26,84,17,787**	**40,59,23,872**
EXPENSES				
Cost of materials consumed	2	-	26,84,17,789	26,84,17,789
Employee benefits expense		6,69,51,252	(7,46,059)	6,62,05,193
Finance costs		3,03,07,691	-	3,03,07,691
Depreciation and amortization expense		29,23,973	-	29,23,973
Other expenses		3,19,02,481	-	3,19,02,481
Total Expenses (ii)		**13,20,85,397**	**26,76,71,730**	**39,97,57,127**
Profit/(loss) before tax (i-ii)		**54,20,688**	**7,46,057**	**61,66,745**
Tax Expense				
1) Current Tax		10,32,912	-	10,32,912
2) Tax Adjustment for earlier years		-	-	
3) Deferred Tax	1	16,51,540	-	29,14,984
Total tax expense (iii)		**26,84,452**	**-**	**39,47,896**
Profit for the year (iv = ii - iii)		**27,36,236**	**5,15,525**	**32,51,761**
Other Comprehensive Income				
Other Comprehensive Income not be reclassified to Profit or Loss in subsequent periods:				
i) re-measurement gains / (losses) on defined benefit plans		-	(7,46,057)	(7,46,057)
ii) Income Tax effect on above		-	2,30,532	2,30,532
Other Comprehensive Income for the year (net of tax) (v)		**-**	**(5,15,525)**	**(5,15,525)**
Total Comprehensive Income for the year (iv + v)		27,36,236	-	27,36,236

* Under the Previous GAAP, there was no concept of Other Comprehensive Income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in Other Comprehensive Income.

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Notes to the Financial Statements as at and for the year ended March 31, 2018

Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(All amounts in INR, unless otherwise stated)

Nature of Adjustments	Footnote Reference Number	For the year ended March 31, 2017
Net Profit as per Previous GAAP		27,36,236
Amortization of rental expenses on fair value of Security deposit		-
Interest Income recognized on fair value of security deposit		-
Net Profit as per Ind AS		**32,51,761**
Other Comprehensive Income (net of tax)		(5,15,525)
Total Comprehensive Income as per Ind AS		**27,36,236**

Reconciliation of Equity as on April 1, 2016 and March 31, 2017

Nature of Adjustments	Footnote Reference Number	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 1, 2016 (Date of Transition)
Equity as per Previous GAAP		8,41,73,230	(45,00,506)
Equity as per Ind AS		**8,41,73,230**	**(45,00,506)**

Note 1
Deferred Tax
In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.
The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP.

MAT entitlement credit being of the nature of deferred tax, on transition to Ind AS, MAT credit entitlement of ₹ 18,92,891 lakhs and ₹ 29,25,803 lakhs for April 1, 2016 and March 31, 2017 respectively has been regrouped under deferred tax assets from Current tax assets (net).

Note 2
Revenue
Gross v/s Net - Following revenues, which were recognised on net basis under previous gaap has been stated on gross basis under Ind AS , as company is considered principal and have to recognise revenue and costs on a gross basis in case of MICE and car hire.

Note 3
Defined Benefit Obligations
Under Ind AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss as in previous GAAP.

Note 4
Other Non Financial Assets
Various heads under Indian GAAP has been regrouped to financial and non financial assets and liabilities as per requirements of Ind AS.

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(All amounts in INR, unless otherwise stated)

31 Employee Benefits

	Gratuity	
	March 31, 2018	March 31, 2017
i. Expenses Recognised in the Income Statement	-	
Current Service Cost	7,81,733	7,21,595
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	53,591	7,351
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit cost recognised in income statement	**8,35,324**	**7,28,946**
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	(1,96,963)	2,25,887
experience variance (i.e. Actual experience vs assumptions)	(1,89,969)	4,71,992
Return on plan assets, excluding amount recognised in net interest expense	-	48,180
Total Expense	**4,48,392**	**14,75,005**

	Gratuity		
	March 31, 2018	March 31, 2017	April 1, 2016
ii. Bifurcation of Net Liability			
Current Liability (Short term)	96,950	18,723	2,155
Non-Current Liability (Long term)	7,44,998	7,01,124	90,954
Net Liability	**8,41,948**	**7,19,847**	**93,109**

	Gratuity		
	March 31, 2018	March 31, 2017	April 1, 2016
iii. Changes in the Present Value of Obligation:			
Present Value of Obligation as at the beginning	43,11,076	33,79,935	31,33,615
Current Service Cost	7,81,733	7,21,595	10,92,667
Interest Expense or Cost	3,20,947	2,66,825	2,35,521
Re-measurement (or Actuarial) (gain) / loss arising from:			
change in demographic assumptions	-	-	56,405
change in financial assumptions	(1,96,963)	2,25,887	(12,60,400)
- experience variance (i.e. Actual experiencevs assumptions)	(1,89,969)	4,71,992	2,51,992
- Past Service Cost			(1,29,865)
Benefits Paid	(3,26,291)	(7,55,158)	-
experience variance (i.e. Actual experiencevs assumptions)	-	-	-
Present Value of Obligation as at the end	**47,00,533**	**43,11,076**	**33,79,935**

	Gratuity		
	March 31, 2018	March 31, 2017	April 1, 2016
iv. Changes in the Fair Value of Plan Assets during the year:			
Fair Value of Plan Assets as at the beginning	35,91,229	32,86,826	19,11,061
Investment Income	2,67,356	2,59,474	1,43,634
Employer's Contribution	-	93,109	12,22,554
Return on plan assets , excluding amount recognised in net interest expense	-	(48,180)	9,577
Fair Value of Plan Assets as at the end	**38,58,585**	**35,91,229**	**32,86,826**

	Gratuity		
	March 31, 2018	March 31, 2017	April 1, 2016
v. Major Categories of Plan Assets as a percentage of total plan assets			
Funds managed by Insurer	100%	100%	100%

	Gratuity		
	March 31, 2018	March 31, 2017	April 1, 2016
vi. Actuarial Assumptions			
Discount rate (per annum)	7.80%	7.45%	7.90%
Salary growth rate (per annum)	5.00%	6% for the first two years, 5% for the next three years and 4% thereafter	5.00%
Mortality Rate (as % of IALM 2006-08)	100%	100%	100%
Withdrawal rate (per annum)	2%	2%	2%

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vii. Sensitivity Analysis

Assumption	Gratuity					
	March 31, 2018		March 31, 2017		April 1, 2016	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Discount Rate	42,02,321	52,96,305	38,35,098	48,83,179	30,13,258	38,18,351
Salary Growth Rate	53,07,394	41,85,711	48,91,777	38,20,723	38,26,966	30,00,710
Attrition Rate	48,39,193	45,40,465	44,15,208	41,88,432	34,62,951	32,80,679
Mortality Rate	47,06,189	46,94,847	43,15,756	43,06,372	33,84,253	33,75,595

Significant actuarial assumptions for the detemination of the leave liability are discount rate ,expected salary increase and mortality. The sensitivity analysis has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period ,while holding all other assumptions constant.

viii. During the year 2017-18, the company expects to contribute ₹ 146.84 lakhs to gratuity scheme.

ix Maturity Profile of Defined Benefit Obligation:	Gratuity	
	March 31, 2018	March 31, 2017
1 year	5,41,266	1,12,186
2 to 5 years	10,22,285	14,17,804
6 to 10 years	14,83,569	9,98,429
More than 10 years	1,17,59,976	1,08,80,413

Provident Fund:

In accordance with the law, all employees of the Company are entitled to receive benefits under the provident fund. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is ₹ 31.82 Lakhs (March 31, 2017: ₹ 30.49 Lakhs)

32. Contingent Liabilities and Commitments (to the extent not provided)

The Company does not have any contingent liability.

33. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2016-17, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

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.

34. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' For The Year Ended March 31, 2018.

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

(i).	**Holding Company**	Ramkrishna Forgings Ltd.
(ii).	**Key Management Personnel**	
	Mahabir Prasad Jalan	Director
	Naresh Jalan	Director
	Pawan Kumar Kedia	Director (Appointed w.e.f. 11.05.2016)
(iii)	**Subsidiary of Holding Company**	M/s. Ramkrishna Aeronautics Private Limited. (Formerly Known as Ramkrishna Aviation Land Systems Maritime Pvt. Ltd.)

(b). Transaction with related parties:

Nature of Transaction during the year.	Year ended	
	March 31, 2018	March 31, 2017
(i) Holding Company		
Loans & Advances Received	-	85,00,000
Loans & Advances Paid	-	12,85,00,000
Issue of Equity Shares		12,50,00,000
Interest Expense (TDS: Current Year : ₹ NIL, Previous Year : ₹ 7,75,879/-)	-	77,58,781
Commission Received/Receivable from Air Tickets and Other Receipts	27,85,308	39,21,148
(ii) Sale of Air Tickets to Directors	-	-

(c). Balance outstanding as at March 31, 2016

(i) Holding Company	-	
Loan & Advances Received	-	-
Trade Receivables - Sale of Air Tickets and Other Receipts	67,55,185	94,27,634
Corporate guarantee given to Axis Bank Limited, Kolkata - ₹ 25,00,00,000/- (Previous year - ₹ 25,00,00,000/-) & RBL Bank Limited, Kolkata - ₹ 7,00,00,000/- (Previous year - ₹ 7,00,00,000/-)	32,00,00,000	32,00,00,000

** The Company has converted loan, outstanding as on October 31, 2016, of ₹ 12,50,00,000/- from Ramkrishna Forgings Limited, Holding Company into 39,06,250 Equity Shares of ₹ 10/- each at a premium of ₹ 22/- each vide Board Meeting Dated February 11, 2017 on preferential allotment basis.

Jitendra K Agarwal & Associates
Chartered Accountants
Kolkata

GLOBE FOREX & TRAVELS LTD.
Notes to the Financial Statements as at and for the year ended March 31, 2018

(All amounts in INR, unless otherwise stated)

35. Operating Lease

The Company's significant leasing agreements are in respect of lease for office space. These leasing agreements range upto 1 year. The aggregate lease rental payables are charged as rent in Statement of Profit and Loss.

Particulars	**March 31, 2018**	**March 31, 2017**
Lease payments made for the year	39,06,382	39,19,692

The minimum lease rentals payable under operating leases for non cancellable arrangements are as follows:

Particulars	**March 31, 2018**	**March 31, 2017**
Within one year	4,17,866	3,35,610
After one year but not more than five years	-	-
More than 5 years	-	-

36. Segment information

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 seperate reportable segments.

37. Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

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	March 31, 2018	**March 31, 2017**
Profit for the period	27,01,553	32,51,761
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	47,87,650	47,87,650
Dilutive Impact of Shares Warrant Issued		-
Weighted average number of Shares outstanding (Including Diluted)	47,87,650	47,87,650
Face value of per share (₹)	10.00	10.00
Basic EPS (₹)	0.56	0.68
Diluted EPS (₹)	0.56	0.68

38. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act,2013

The company has not given any Loan, made Investment and Guarantee given under section 186(4) of the Companies Act,2013.

39. Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, where necessary.

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of Globe Forex and Travels Limited.

In terms of our report of even date

For Jitendra K. Agarwal & Associates
Chartered Accountants
Firm Registration no. 318086E

Jitendra K Agarwal & Associates Chartered Accountants Kolkata

Supriyo Ghatak
Partner
Membership No. 051889

Place : Kolkata
Dated :

(Mahabir Prasad Jalan)
Director
DIN: 00354690

(Naresh Jalan)
Director
DIN: 00375462

(Pawan Kumar Kedia)
Director
DIN: 00375557