

# **TC TRAVEL AND SERVICES LIMITED**

## **FINANCIALS**

**FY 2016-17**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF TC TRAVEL AND SERVICES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TC TRAVEL AND SERVICES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and gives 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 March 31, 2017, and its loss and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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.
  - ii. The Company did not have any long-term contracts including derivative contracts as at the March 31, 2017, for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.117365W)

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)

**MUMBAI**, April 27, 2017

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting 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 **TC TRAVEL AND SERVICES LIMITED** (the “Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

#### **Auditors’ 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**G. K. Subramaniam**  
Partner  
(Membership No.109839)

Place: Mumbai  
Date: April 27, 2017

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loans, made investments or provided guarantees under the provisions of Sections 185 and 186 of the Act and hence reporting under clause (iv) of the Order is not applicable.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals.
- (vi) To the best our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.
- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax and Service Tax as on March 31, 2017 on account of disputes.

- (viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowings to banks. The Company has not taken any loans from banks and not taken any loans or borrowings from financial institutions and government or has not issued any debentures.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) To the best of our knowledge and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.117365W)

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)

**MUMBAI**, April 27, 2017



**TC TRAVEL AND SERVICES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**

PARTICULARS	Note No.	As at	As at
		March 31, 2017	March 31, 2016
		Amount (in ₹)	Amount (in ₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
(a) Share Capital	3	250,000,000	250,000,000
(b) Reserves and Surplus	4	(220,560,230)	(194,215,604)
<b>2 Non - Current Liabilities</b>			
Long-Term Provisions	5	1,049,710	1,598,401
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	115,000,000	112,500,000
(b) Trade Payables	7		
- Total outstanding dues of micro enterprises and small enterprises	7(a)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		92,898,384	105,878,682
(c) Other Current Liabilities	8	30,114,854	13,186,811
(d) Short-Term Provisions	9	2,042,181	1,971,993
<b>TOTAL</b>		<b>270,544,899</b>	<b>290,920,283</b>
<b>II. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		5,624,527	5,662,425
(ii) Intangible Assets		-	111,582
(iii) Intangible Asset under development		1,600,000	-
(b) Long-Term Loans and Advances	11	34,061,340	35,565,714
(c) Other Non-Current Assets	12	623,600	-
<b>2. Current Assets</b>			
(a) Trade Receivables	13	183,456,279	204,940,824
(b) Cash and Bank Balances	14	20,365,502	15,370,075
(c) Short-Term Loans and Advances	15	12,222,334	12,287,527
(d) Other Current Assets	16	12,591,317	16,982,136
<b>TOTAL</b>		<b>270,544,899</b>	<b>290,920,283</b>
See accompanying notes forming part of the financial statements	1-26		

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

**G. Sankaranarayanan**  
(Director)

**Mohini Dutta**  
(Director)

**G. K. Subramaniam**  
(Partner)

**Prabhakar Dalal**  
(Director)

**Sudhir Nadkarni**  
(Director)

**Subash Mohanty**  
(Manager & CFO)

Mumbai  
Date : April, 27, 2017

**TC TRAVEL AND SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
		Amount (in ₹)	Amount (in ₹)
<b>Income :</b>			
I Income From Services	17	87,102,829	110,080,329
Other Income	18	4,027,828	8,794,667
<b>Total Income</b>		<b>91,130,657</b>	<b>118,874,996</b>
<b>II Expenses:</b>			
Employee Benefits Expense	19	63,793,610	65,655,335
Finance Cost		10,541,683	7,059,964
Depreciation and Amortisation Expense	10	683,558	845,264
Other Operating Expenses	20	42,456,432	70,205,271
<b>Total Expenses</b>		<b>117,475,283</b>	<b>143,765,834</b>
III <b>Loss before exceptional items and tax (I-II)</b>		<b>(26,344,626)</b>	<b>(24,890,838)</b>
IV <b>Exceptional Items</b>		-	(111,410,621)
V <b>Loss Before Tax (III-IV)</b>		<b>(26,344,626)</b>	<b>(136,301,459)</b>
VI <b>Tax Expense</b>		-	-
VII <b>Loss for the period (V - VI)</b>		<b>(26,344,626)</b>	<b>(136,301,459)</b>
VIII <b>Earnings per share</b>			
Basic and Diluted (in ₹)		(1.05)	(5.45)
Weighted average number of shares		25,000,000	25,000,000
Face value per share (in ₹)		10	10
See accompanying notes forming part of the financial statements	1-26		
In terms of our report attached	For and on Behalf of Board of Directors		
For Deloitte Haskins & Sells Chartered Accountants	<b>G. Sankaranarayanan</b> (Director)	<b>Mohini Dutta</b> (Director)	
<b>G. K. Subramaniam</b> (Partner)	<b>Prabhakar Dalal</b> (Director)	<b>Sudhir Nadkarni</b> (Director)	
		<b>Subash Mohanty</b> (Manager & CFO)	
Mumbai Date : April, 27, 2017			

**TC TRAVEL AND SERVICES LIMITED**  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
	Amount (in ₹)	Amount (in ₹)
<b>CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
Loss Before Taxes	(26,344,626)	(136,301,459)
<b>Adjustments For :</b>		
Liabilities Written Back	(1,513,525)	(7,862,856)
Provision for Bad and Doubtful Debts / Advances	-	14,322,866
Bad Debts Written off	-	14,645,434
Loss on Sale of Asset	-	(24,700)
Provision for Retirement and Other Employee Benefit Schemes	2,172,829	2,853,635
Depreciation	683,558	845,264
Impairment of Goodwill	-	111,410,621
Interest Expense	10,541,683	7,059,964
Unrealised gain on cash and cash equivalents	(350,916)	(285,156)
Dividend Income	-	(26,698)
<b>Operating (Loss) / Profit Before Working Capital Changes</b>	<b>(14,810,997)</b>	<b>6,636,915</b>
<b>Adjustments For :</b>		
Trade Receivables	21,484,545	(50,993,634)
Loans and Advances	3,927,924	6,128,325
Current Liabilities and Provisions	2,053,084	(6,253,751)
<b>Cash From Operations</b>	<b>12,654,556</b>	<b>(44,482,144)</b>
Taxes paid	1,408,862	(7,841,233)
<b>A. CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>14,063,418</b>	<b>(52,323,377)</b>
<b>CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Sale of Investment	-	541,890
Purchase of Fixed Assets	(2,140,028)	(470,403)
Sale of Fixed Assets	5,950	24,700
Purchase of Mutual Funds (Net of Dividend Reinvested)	-	(26,698)
Dividend Income	-	26,698
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(2,134,078)</b>	<b>96,187</b>
<b>CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Inter Corporate Deposit Repaid	(172,500,000)	(402,500,000)
Inter Corporate Deposit Received	175,000,000	450,000,000
Interest Paid	(9,784,829)	(7,476,103)
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(7,284,829)</b>	<b>40,023,897</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>4,644,511</b>	<b>(12,203,294)</b>
Bank Balance with Scheduled Banks	15,271,301	27,006,226
Cash in Hand	20,624	281,988
Cheques and drafts in Hand	78,150	-
<b>Cash and Cash Equivalents as at the beginning of the period</b>	<b>15,370,075</b>	<b>27,288,214</b>
Bank Balance with Scheduled Bank	20,262,128	15,271,301
Cash in Hand	-	20,624
Cheques and drafts in hand	103,374	78,150
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>20,365,502</b>	<b>15,370,075</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>4,995,427</b>	<b>(11,918,138)</b>
<b>Footnote:</b>		
Cash and Cash Equivalents	20,716,418	15,655,231
Unrealised Gain	(350,916)	(285,156)
<b>Cash and Cash Equivalents as above</b>	<b>20,365,502</b>	<b>15,370,075</b>
<b>Cash and Bank Balances as at end of the period</b>	<b>20,365,502</b>	<b>15,370,075</b>

See accompanying notes forming part of the financial statements

1-26

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

**G. Sankaranarayanan**  
(Director)

**Mohini Dutta**  
(Director)

**G. K. Subramaniam**  
(Partner)

**Prabhakar Dalal**  
(Director)

**Sudhir Nadkarni**  
(Director)

**Subash Mohanty**  
(Manager & CFO)

Mumbai  
Date : April, 27, 2017

## **TC TRAVEL AND SERVICES LIMITED**

### **Notes to the Financial Statement for the Year Ended March 31, 2017**

#### **1. BACKGROUND**

TC Travel and Services Limited ("TCTSL"), is a wholly owned subsidiary of Tata Capital Limited ("TCL"). The Company is primarily engaged in the business of offering ticketing and travel related services to corporate and individual travelers. Our services include air ticketing, hotel bookings, land arrangements, travel insurance, foreign exchange, visa and passport facilitation and holiday packages to suit the domestic and international markets at competitive rates. Our focus on quality of service and reliability is supplemented by our commitment to optimizing our customer's cost, comfort and convenience.

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **2. SIGNIFICANT ACCOUNTING POLICIES:**

##### **i) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **ii) Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. Examples of such estimates include provision for employee benefit plans, provision for bad and doubtful debts and provision for income taxes.

##### **iii) Cash and Cash Equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### **iv) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### **v) Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**vi) Revenue Recognition**

Income on travel related services

Income from services is net of service tax. Revenue is recognised upon rendering the service, the price being determined and collection of the receivable is reasonably certain.

Commission on tickets and service charges from customer are recognised on issue of the tickets. The incentives from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on holiday packages is recognised on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

Income from investments

Income from units of mutual funds is accounted on an accrual basis when the Company's right to receive dividend is established.

**vii) Fixed Assets**

**Tangible:**

Fixed assets are stated at cost, less depreciation/amortisation, which comprises purchase consideration and other directly attributable cost of bringing the assets to its working condition for the intended use.

**Intangible:**

Intangible assets are stated at cost less amortisation.

Expenses on software support and maintenance are charged to Statement of Profit and Loss during the year in which such costs are incurred.

**Capital work in progress and Capital advances:**

Costs of assets not ready for use at the balance sheet date are disclosed under Capital work in progress. Capital advances given towards acquisition of fixed assets are grouped under long term loans and advances.

**viii) Depreciation**

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

All capital assets with individual value less than ₹ 5,000 are depreciated fully in the month in which they are purchased.

The useful lives used by the Company are:

<b>Asset</b>	<b>Life of Asset</b>
Building	60 Years
Office Equipment	5 Years
Vehicles	4 Years
Plant and Machinery	5 Years
Furniture and Fixtures	10 Years
Leasehold improvements	Lease Period
Computer Equipment and Software	3 Years

**ix) Foreign currency transaction and translations**

**Initial recognition:-**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement at the Balance Sheet date:-**

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

**x) Taxation**

**Income tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax corresponds to the net effect on tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognised in the financial statements.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves is recognised in reserves and not in the Statement of Profit and Loss.

**xi) Service Tax Input Credit**

Service tax input credit is accounted for in the books in the period in which the underlying services received is accounted and when there is reasonable certainty in availing/utilizing the credits.

**xii) Business Segment**

The Company has been operating only in one segment viz. Travel and travel related services and the operations have been carried out within India. Hence, the disclosures required under Accounting Standard (AS) 17 on Segment Reporting have not been made.

**xiii) Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has present obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation.

Such provisions are not discounted to their present values and are determined based on the best estimates required to settle the obligations at the balance sheet date. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**xiv) Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**xv) Employee Benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

**Defined contribution plans**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss in the year in which they occur. These contributions to Provident fund are administered by the Regional Provident Fund Commissioner.

The Company's contribution to superannuation fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

## **Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

## **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

## **Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

## **xvi) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

## **xvii) Leases**

Leases are classified as finance lease where the terms of the lease transfer substantially all risks and rewards of ownership to lessee. Fixed assets acquired under finance lease are capitalized at the inception of the lease, at the lower of fair value and present value of minimum payment. Lease payments are apportioned between outstanding liability and finance charges. The finance charges are allocated to the periods during the lease term so as to obtain a constant periodic rate of interest on the outstanding liability.

Leases are classified as operating lease where significant portion of risks and rewards of ownership of assets acquired under lease are retained by the lessor. Lease rentals for such leases are charged to the Statement of Profit and Loss on a straight line basis over the lease term.



**TC TRAVEL AND SERVICES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

3 SHARE CAPITAL	As at March 31, 2017	As at March 31, 2016
	Amount (in ₹)	Amount (in ₹)
<b>Authorised</b> 25,000,000 Equity Shares of ₹10 each (As at March 31, 2016 - 25,000,000 Equity Shares of ₹.10 each )	250,000,000	250,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued, Subscribed and Fully Paid Up</b> 25,000,000 Equity Shares of ₹10 each (As at March 31, 2016 - 25,000,000 Equity Shares of ₹10 each )	250,000,000	250,000,000
	250,000,000	250,000,000
<b>Total</b>	<b>250,000,000</b>	<b>250,000,000</b>

**3(a) Reconciliation of number of shares outstanding**

Particulars	No. of shares
<b>Opening Share Capital as on April 01, 2015</b> Equity Face Value ₹. 10 fully paid up	<b>250,000,000</b>
<b>Additions during the year</b>	-
<b>Opening Share Capital as on April 01, 2016</b> Equity Face Value ₹ 10 fully paid up	<b>250,000,000</b>
<b>Additions during the year</b>	-
<b>Closing Share Capital as on March 31, 2017</b> Equity Face Value ₹ 10 fully paid up	<b>250,000,000</b>

**3 (b) List of shareholders holding more than 5 % equity shares as at:**

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tata Capital Limited and its nominees	25,000,000	100%	25,000,000	100%

The ultimate holding company is Tata Sons Limited.

- 3 (c)** The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Also each shareholder has right to receive dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3 (d)** In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

4 RESERVES AND SURPLUS	As at March 31, 2017	As at March 31, 2016
	Amount (in ₹)	Amount (in ₹)
<b>Deficit in Statement of Profit and Loss</b> As per Last Balance Sheet Add : Loss during the year	(194,215,604) (26,344,626)	(57,914,145) (136,301,459)
<b>Total</b>	<b>(220,560,230)</b>	<b>(194,215,604)</b>

5 LONG TERM PROVISIONS	As at March 31, 2017	As at March 31, 2016
	Amount (in ₹)	Amount (in ₹)
Provision for retirement and other employee benefit schemes - Provision for Long Term Service Award	1,049,710	774,310
Gratuity Liability (Net of Asset)	-	824,091
<b>Total</b>	<b>1,049,710</b>	<b>1,598,401</b>

**TC TRAVEL AND SERVICES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>6 SHORT TERM BORROWINGS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
Inter Corporate Deposit from Related Parties (Unsecured) - Tata Capital Limited	115,000,000	112,500,000
<b>Total</b>	<b>115,000,000</b>	<b>112,500,000</b>

<b>7 TRADE PAYABLES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Payable to Airlines	24,090,689	33,695,906
(b) Payable to service providers	58,316,126	64,920,695
(c) Accrued Employee benefits expense	2,866,173	4,822,012
(d) Others	7,625,396	2,440,069
<b>Total</b>	<b>92,898,384</b>	<b>105,878,682</b>

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

<b>PARTICULARS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>7 (a) Total outstanding dues of micro enterprises and small enterprises</b>	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Principal amount and interest thereon remaining unpaid at the end of year	-	-
(b) Interest paid including payment made beyond appointed day during the year	-	-
(c) Interest due and payable for delay during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-
<b>Total</b>		-

<b>8 OTHER CURRENT LIABILITIES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Interest accrued and due	756,854	-
(b) Income Received in Advance	7,925,285	1,017,478
(c) Statutory dues	1,483,105	1,291,893
(d) Advance from customers	12,943,819	7,818,353
(e) Other liabilities	7,005,791	3,059,087
<b>Total</b>	<b>30,114,854</b>	<b>13,186,811</b>

<b>9 SHORT TERM PROVISION</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
Provision for Leave Benefits	2,042,181	1,971,993
<b>Total</b>	<b>2,042,181</b>	<b>1,971,993</b>

TC TRAVEL AND SERVICES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
10 FIXED ASSETS

10. FIXED ASSETS	Amount (in ₹)									
	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	Opening balance as on April 1, 2016	Additions during the year	Deletions during the year	Closing balance as at March 31, 2017	Up to April 1, 2016	Additions during the year	Deletions during the year	Up to March 31, 2017	As At March 31, 2017	As At March 31, 2016
a	b	c	d (a+b-c)	e	f	g	i (e+f-g+h)	j (d-i)	k (a-e)	
<b>A. Tangible</b>										
Building	6,590,050	-	-	6,590,050	1,471,995	96,182	-	1,568,177	5,021,873	5,118,054
	<i>6,590,050</i>	-	-	<i>6,590,050</i>	<i>1,375,553</i>	<i>96,442</i>	-	<i>1,471,995</i>	<i>5,118,054</i>	<i>5,214,497</i>
Furniture & Fixtures	351,796	-	5,950	345,846	287,749	47,068	-	334,817	11,029	64,046
	<i>1,154,047</i>	<i>67,140</i>	<i>869,391</i>	<i>351,796</i>	<i>1,154,047</i>	<i>3,093</i>	<i>869,391</i>	<i>287,749</i>	<i>64,046</i>	-
Lease hold Improvements	1,936,015	-	-	1,936,015	1,793,213	142,802	-	1,936,015	-	142,801
	<i>1,936,015</i>	-	-	<i>1,936,015</i>	<i>1,570,808</i>	<i>222,405</i>	-	<i>1,793,213</i>	<i>142,801</i>	<i>365,207</i>
Vehicles	46,409	-	-	46,409	46,409	-	-	46,409	-	-
	<i>46,409</i>	-	-	<i>46,409</i>	<i>46,409</i>	-	-	<i>46,409</i>	-	-
Office Equipment	611,886	84,177	-	696,063	610,392	19,658	-	630,050	66,013	1,494
	<i>1,167,931</i>	<i>2,700</i>	<i>558,745</i>	<i>611,886</i>	<i>1,118,583</i>	<i>50,554</i>	<i>558,745</i>	<i>610,392</i>	<i>1,494</i>	<i>49,348</i>
Computer	5,080,714	455,851	-	5,536,565	4,744,684	266,266	-	5,010,950	525,612	336,030
	<i>5,178,884</i>	<i>400,563</i>	<i>498,733</i>	<i>5,080,714</i>	<i>5,098,881</i>	<i>144,536</i>	<i>498,733</i>	<i>4,744,684</i>	<i>336,030</i>	<i>80,003</i>
<b>Total</b>	<b>14,616,870</b>	<b>540,028</b>	<b>5,950</b>	<b>15,150,948</b>	<b>8,954,442</b>	<b>571,976</b>	<b>-</b>	<b>9,526,418</b>	<b>5,624,527</b>	<b>5,662,425</b>
<b>Total</b>	<i>16,073,336</i>	<i>470,403</i>	<i>1,926,869</i>	<i>14,616,870</i>	<i>10,364,281</i>	<i>517,030</i>	<i>1,926,869</i>	<i>8,954,442</i>	<i>5,662,425</i>	<i>5,709,055</i>
<b>B. Intangible ( Other than internally generated)</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
	<i>111,410,621</i>	-	-	<i>111,410,621</i>	-	<i>111,410,621</i>	-	<i>111,410,621</i>	-	-
Software	2,120,391	-	-	2,120,391	2,008,809	111,582	-	2,120,391	-	111,582
	<i>2,210,391</i>	-	<i>90,000</i>	<i>2,120,391</i>	<i>1,770,575</i>	<i>328,234</i>	<i>90,000</i>	<i>2,008,809</i>	<i>111,582</i>	<i>439,816</i>
<b>Total</b>	<b>2,120,391</b>	<b>-</b>	<b>-</b>	<b>2,120,391</b>	<b>2,008,809</b>	<b>111,582</b>	<b>-</b>	<b>2,120,391</b>	<b>-</b>	<b>111,582</b>
<b>Total</b>	<i>113,621,012</i>	-	<i>90,000</i>	<i>113,531,012</i>	<i>1,770,575</i>	<i>111,738,855</i>	<i>90,000</i>	<i>113,419,430</i>	<i>111,582</i>	<i>439,816</i>
<b>Intangible Assets under Development</b>	-	-	-	-	-	-	-	-	1,600,000	-
<b>Total</b>	-	-	-	-	-	-	-	-	<b>1,600,000</b>	-
<b>TOTAL</b>	<b>16,737,261</b>	<b>540,028</b>	<b>5,950</b>	<b>17,271,339</b>	<b>10,963,251</b>	<b>683,558</b>	<b>-</b>	<b>11,646,809</b>	<b>7,224,527</b>	<b>5,774,007</b>
<i>Previous Year</i>	<i>129,694,348</i>	<i>470,403</i>	<i>2,016,869</i>	<i>128,147,882</i>	<i>12,134,856</i>	<i>112,255,885</i>	<i>2,016,869</i>	<i>122,373,872</i>	<i>5,774,007</i>	<i>6,148,871</i>

Previous Years Figures are given in *italics*

**TC TRAVEL AND SERVICES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

11	<b>LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good unless otherwise stated )	As at March 31, 2017	As at March 31, 2016
		Amount (in ₹)	Amount (in ₹)
(a)	<b>Security Deposit</b>	3,564,740	3,564,740
		<b>3,564,740</b>	<b>3,564,740</b>
(b)	<b>Other Loans and Advances</b>		
	- Advance Payment of Tax (net of provision for tax ₹ 11,683,457/-) (Previous Year - ₹ 11,683,457/-)	30,496,600	31,905,462
	- Loan to ESOP Trust	-	95,512
		<b>30,496,600</b>	<b>32,000,974</b>
	<b>Total</b>	<b>34,061,340</b>	<b>35,565,714</b>

12	<b>OTHER NON CURRENT ASSETS</b>	As at March 31, 2017	As at March 31, 2016
		Amount (in ₹)	Amount (in ₹)
	Gratuity Asset (net of provision)	623,600	-
	<b>Total</b>	<b>623,600</b>	<b>-</b>

13	<b>TRADE RECEIVABLES (UNSECURED)</b>	As at March 31, 2017	As at March 31, 2016
		Amount (in ₹)	Amount (in ₹)
	<b>A. Outstanding for a period exceeding over six months from the due date of payment</b>		
	(i) Considered good	3,692,467	1,394,400
	(ii) Considered doubtful	29,058,963	30,079,241
	<b>B. Others</b>		
	(i) Considered good	179,763,658	203,546,424
	(ii) Considered doubtful	-	-
		212,515,089	235,020,064
	Less Provision for doubtful debts	(29,058,810)	(30,079,241)
	<b>Total</b>	<b>183,456,279</b>	<b>204,940,824</b>

**TC TRAVEL AND SERVICES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>14 CASH AND BANK BALANCES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Cash on Hand	-	20,624
(b) Cheques and drafts in hand	103,374	78,150
(c) Balances with banks: - On Current accounts	20,262,128	15,271,301
<b>Total</b>	<b>20,365,502</b>	<b>15,370,075</b>

Note :

The details of the Specific Bank Notes (SBN) held and transacted during the period 08th November, 2016 to 30th December, 2016 are as below (as per MCA Notification G.S.R. 307 (E) dated 30th March 2017 :

<b>PARTICULARS</b>	<b>SBNs</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Opening Cash in hand as on 08th November, 2016	180,000	19,199	199,199
(+) Permitted receipts	-	1,369,299	1,369,299
(-) Permitted payments	-	1,080,402	1,080,402
(-) Amounts deposited in Banks	180,000	99,450	279,450
<b>Closing cash in hand as on 30th December, 2016</b>	<b>-</b>	<b>208,646</b>	<b>208,646</b>

<b>15 SHORT TERM LOANS AND ADVANCES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Advance to Suppliers	8,462,797	9,316,877
(c) Prepaid Expenses	3,104,057	2,389,795
(d) Other Receivables	655,480	580,855
<b>Total</b>	<b>12,222,334</b>	<b>12,287,527</b>

<b>16 OTHER CURRENT ASSETS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Advance to Employees	839,475	246,910
(b) Incentive Receivable	8,375,987	15,254,731
(c) Other Deposits	210,000	210,000
(d) Unbilled Revenue	3,165,855	1,270,495
<b>Total</b>	<b>12,591,317</b>	<b>16,982,136</b>

**TC TRAVEL AND SERVICES LIMITED**  
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<b>17</b>	<b>INCOME FROM SERVICES</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
		<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
	(a) Income from Ticketing	68,865,513	84,037,241
	(b) Income from Other Travel Related Services	18,237,316	26,043,088
	(i) Income from Passport & Visa Services	2,230,221	2,601,054
	(ii) Income from operations - Car	1,687,830	2,139,554
	(iii) Income from operations - Railway Tickets	1,267,497	394,920
	(iv) Income from operations - Insurance	280,343	-
	(v) Income from operations - Hotel Booking	12,771,426	20,907,561
	<b>Total</b>	<b>87,102,829</b>	<b>110,080,329</b>

<b>18</b>	<b>OTHER INCOME</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
		<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
	(a) Dividend income	-	26,698
	(b) Liabilities written back	1,513,525	7,862,856
	(c) Profit on sale of asset	-	24,700
	(d) Gain on Foreign Exchange Fluctuation	350,916	285,156
	(e) Miscellaneous income	848,211	595,257
	(f) Interest on Income Tax Refund	1,315,177	-
	<b>Total</b>	<b>4,027,828</b>	<b>8,794,667</b>

**TC TRAVEL AND SERVICES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>19 EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Salary, wages and bonus	56,067,775	58,570,069
(b) Contribution to provident fund and other funds	3,832,480	3,874,469
(c) Staff welfare expenses	3,893,355	3,210,797
<b>Total</b>	<b>63,793,610</b>	<b>65,655,335</b>

<b>20 OTHER OPERATING EXPENSES</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
(a) Repairs and Maintenance		
(i) Buildings	7,013	181,202
(ii) Others	21,921	105,150
(b) Power and fuel	274,914	313,063
(c) Rent	19,763,313	21,606,533
(d) Rates and Taxes	240,532	200,810
(e) Legal and professional fees	8,583,254	2,517,858
(f) Printing and stationery	508,986	466,938
(g) Service provider's charges	2,647,250	2,962,840
(h) Communication Expenses	747,909	690,443
(i) Auditors' remuneration	935,268	905,475
(j) Travelling and conveyance	2,719,409	2,937,445
(k) Group tour expenses	301,182	1,351,272
(l) Bank charges	1,550,299	971,308
(m) IT outsourcing cost	2,907,947	4,150,555
(n) Membership fees	47,058	118,868
(o) Bad Debts Written off	-	14,645,434
(p) Provision for Bad and Doubtful debts / Advances	-	14,322,866
(q) Insurance Expense	86,678	172,225
(r) Postage and Courier Charges	321,983	544,096
(s) Others	791,516	1,040,890
<b>Total</b>	<b>42,456,432</b>	<b>70,205,271</b>

**Note:-**

<b>1 Auditors' Remuneration</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
i) Audit Fees	800,000	800,000
ii) Tax Audit Fees	100,000	100,000
iii) Other Services	35,268	5,475
<b>Total</b>	<b>935,268</b>	<b>905,475</b>

<b>2 Expenditure incurred in Foreign Currency</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
Travelling and Group Tour expenses	148,798	853,778
<b>Total</b>	<b>148,798</b>	<b>853,778</b>

## TC TRAVEL AND SERVICES LIMITED

### Notes to the Financial Statement for the Year Ended March 31, 2017

#### 21. Contingent Liabilities and Commitments:

Capital Commitments as at March 31, 2017 amounts to ₹ 2,100,000/- (as on March 31, 2016” Nil”). There are no contingent liabilities as at March 31, 2017 (as on March 31, 2016 “Nil”).

#### 22. Employee benefits

##### Defined-Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee’s salary.

The Company recognised charge of ₹ 2,628,160/- (Previous Year ₹ 2,463,769/-) for provident fund and family pension fund contribution in the Statement of Profit and Loss.

##### Defined–Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. On adoption of the Accounting Standard (AS 15) on “Employee Benefits”, actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

**The following table sets out the funded status of the Gratuity benefit scheme and the amount recognised in the Financial Statements**



Particulars	2015-16	2014-15	2013-14
<b>I Change in defined benefit obligation (DBO) during the year</b>			
Opening defined benefit obligation	6,398,780	4,262,780	2,270,880
Current Service Cost	1,018,450	841,270	545,030
Acquisition Cost	84,630	288,610	507,240
Interest Cost	437,390	390,970	179,250
Actuarial Losses / (Gain)	117,100	732,840	820,960
Benefits Paid	(1,582,320)	(117,690)	(60,580)
Closing defined benefit obligation	<b>6,474,030</b>	<b>6,398,780</b>	<b>4,262,780</b>

<b>II Change in the fair value of assets during the year</b>			
Opening fair value of plan assets	5,262,180	4,361,880	3,589,244
Acquisition Adjustment	225,510	108,920	507,240
Expected Return on Plan Assets	430,000	348,950	287,140
Actuarial Gains / (Losses)	(267,760)	442,430	(21,744)
Contributions by Employer	-	-	-
Benefits paid	-	-	-
<b>Closing fair value of plan assets</b>	<b>5,649,930</b>	<b>5,262,180</b>	<b>4,361,880</b>
<b>III Net Assets/(Liability) recognised in Balance Sheet</b>			
Present value of defined benefit obligation	6,474,030	6,398,780	4,262,780
Fair value of plan assets	5,649,930	5,262,180	4,361,880
Funded status [ Surplus / (Deficit)]	(824,100)	(1,136,600)	99,100
Unrecognised Past Services cost	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(824,100)</b>	<b>(1,136,600)</b>	<b>99,100</b>
<b>IV Net Gratuity expense for the year</b>			
Current service cost	1,018,450	841,270	545,030
Interest costs	437,390	390,970	179,250
Expected return on plan assets	(430,000)	(348,950)	(287,140)
Actuarial (Gains) / Losses	384,860	290,410	840,901
<b>Total Gratuity expense recognised in the Statement of Profit and Loss</b>	<b>1,410,700</b>	<b>1,173,700</b>	<b>1,278,041</b>
<b>* Assumptions</b>			
Discount Rate	8.20%	7.80%	9.30%
Expected Rate of Return on Plan Assets	8.00%	8.00%	8.00%
Salary Escalation Rate	7.50% p.a for first 5 years and 5% thereafter	7.50% p.a for first 5 years and 5% thereafter	7.50% p.a for first 5 years and 5% thereafter
Mortality tables	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
Withdrawal rate	0 - 2 years: 10%	0 - 2 years: 10%	0 - 2 years: 10%
	3 - 4 years: 5%	3 - 4 years: 5%	3 - 4 years: 5%
	5 - 9 years: 2.5%	5 - 9 years: 2.5%	5 - 9 years: 2.5%
	10 and more: 1%	10 and more: 1%	10 and more: 1%

**Composition of the plan assets is as follows :**

<b>Investment Pattern</b>	<b>Percentage 2015-16</b>	<b>Percentage 2014-15</b>	<b>Percentage 2013-14</b>
Insurer Managed Funds			
Government Securities	40%	40%	40%
Deposit & money market Securities	8%	8%	19%
Debentures / Bonds	35%	35%	32%
Equity Shares	17%	17%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Experience adjustment</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>
Experience Gain/(Loss) adjustments on Plan Liabilities	(288,630)	126,680	(1,381,860)	44,410
Experience Gain/(Loss) adjustments on Plan Assets	(267,760)	442,430	(19,944)	(37,170)
Actuarial Gain/(Loss) due to change on assumption	171,530	(859,520)	560,900	(204,730)
Defined benefit obligation at the end of the period	(6,474,030)	(6,398,780)	(4,262,780)	(2,270,880)
Funded Status	(824,100)	(1,136,600)	100,900	1,318,364
Plan Assets at the end of the period	5,649,930	5,262,180	4,361,880	3,589,244

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors. The contributions expected to be made by the Company during the financial year 2017-18 is ₹ 1,020,000/-.

## TC TRAVEL AND SERVICES LIMITED

### Notes to the Financial Statement for the Year Ended March 31, 2017

#### 23 Disclosure as required by Accounting Standard (AS) 18 on “Related Party Disclosure

##### A) List of related party and relationships

###### Ultimate holding company

Tata Sons Limited

###### Holding Company

Tata Capital Limited

###### Subsidiaries of Tata Capital Limited

###### (with whom transactions have been entered into during the current year)

- 1 Tata Capital Financial Services Limited
- 2 Tata Securities Limited
- 3 Tata Capital Housing Finance Limited
- 4 Tata Capital Forex limited
- 5 Tata Cleantech Capital Limited

###### Subsidiaries of Tata Sons Limited

###### (with whom transactions have been entered into during the current year)

- 1 Infiniti Retail Limited
- 2 Tata Consultancy Services Limited
- 3 Tata AIG General Insurance Company Limited
- 4 Tata Investment Corporation Limited
- 5 Tata AIA Life Insurance Company Limited (Formerly known as Tata AIG Life ife Insurance Company Limited)
- 6 Tata Asset Management Limited
- 7 Tata Business Support Services Limited
- 8 Tata Petrodyne Limited
- 9 Tata Industries Limited
- 10 Tata International Limited
- 11 Tata Advanced Materials Limited
- 12 Tata Realty and Infrastructure Limited
- 13 Indian Rotocraft Limited
- 14 TRIL Constructions Limited
- 15 TRIL Roads Private Limited
- 16 Tata Autocomp Systems Limited
- 17 Tata Industrial Services Limited
- 18 Tata Teleservices Limited
- 19 Acme Living Solutions Private Limited
- 20 Taj Air Metrojet Aviation Limited
- 21 Automotive Stampings and Assemblies Limited
- 22 Tata Toyo Radiator Limited
- 23 TRIF Amritsar Projects Limited
- 24 Peepul Tree Properties Limited
- 25 TRIL Infopark Limited
- 26 TRIF Real Estate And Development Limited
- 27 TRIF Kochi Project Private Limited

- 28 Hampi Expressways Private Limited  
29 Dharamshala Ropeway Limited  
30 Tata Consulting Engineers Limited  
31 Gurgaon Realtech Limited  
32 Manali Ropeways Ltd.  
33 Tata Unistore Limited  
34 Nishkalp Infrastructure Services  
35 Qubit Investment Pvt. Ltd  
36 International Infrabuild Pvt. Ltd.  
37 Mikado Retailers Pvt. Ltd.

**Key Management Personnel**

- 38 Mr. Subash Mohanty

**B) Transactions carried out with related parties referred in A above, in ordinary course of business:**

( Amount in ₹)

Sr. No.	Party Name		Nature of transaction	FY 16-17	FY 15-16
1	Tata Sons Limited	A)	Services rendered and reimbursement of costs (Refer note below)	80,101,416	69,011,996
		B)	Fund received from services rendered	77,902,497	71,981,719
		C)	Outstanding receivable for services rendered	10,908,725	5,833,145
		D)	Share of Rent and expenses for premises occupied paid	6,780,000	6,780,000
		E)	Deposit for Premises	3,390,000	3,390,000
2	Tata Capital Limited	A)	ICD Received	175,000,000	450,000,000
		B)	ICD Repaid	172,500,000	402,500,000
		C)	ICD Payable	115,000,000	112,500,000
		D)	Interest Accrued on ICD	756,852	-
		E)	Interest Expense on ICD	10,541,684	7,059,966
		F)	Expenses incurred on our behalf	59,459	-
		H)	Services rendered and reimbursement of costs (Refer note below)	30,582,620	26,135,342
		I)	Funds received for services rendered	30,152,192	26,684,914
		J)	Outstanding receivable for services rendered	739,659	309,231
		3	Tata Capital Financial Services Limited	A)	Expenses incurred on our behalf
B)	Balance payable towards expenses incurred on our behalf			-	44,555,274
C)	Services rendered and reimbursement of costs (Refer note below)			82,359,260	52,443,509
D)	Funds received for services rendered			83,931,201	50,806,740
E)	Outstanding receivable for services rendered			3,858,373	5,430,314

<b>Sr. No.</b>	<b>Party Name</b>		<b>Nature of transaction</b>	<b>FY 16-17</b>	<b>FY 15-16</b>
4	Tata Securities Limited	A)	Services rendered and reimbursement of costs (Refer note below)	3,041,694	3,524,046
		B)	Funds received for services rendered	3,597,901	3,117,689
		C)	Outstanding receivable for services rendered	250,595	806,803
5	Tata Capital Housing Finance Limited	A)	Services rendered and reimbursement of costs (Refer note below)	8,331,574	7,665,722
		B)	Funds received for services rendered	7,838,961	7,535,335
		C)	Outstanding Receivable for services rendered	935,256	442,644
6	Tata Capital Forex limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,536,460	1,670,542
		B)	Funds received for services rendered	1,424,423	1,775,025
		C)	Outstanding Receivable for services rendered	192,840	80,802
		D)	Commission Received	-	123,425
		E)	Foreign Exchange Purchased	149,477	853,778
		F)	Expenses incurred on our behalf	7,632,246	1,071,835
		G)	Share Service Cost Recovered	811,654	-
		H)	Balance payable towards expenses incurred on our behalf	4,718,179	1,036,228
7	Tata Cleantech Capital Limited	A)	Services rendered and reimbursement of costs (Refer note below)	2,508,084	1,171,973
		B)	Funds received for services rendered	1,991,611	1,215,914
		C)	Outstanding Receivable for services rendered	557,051	40,578
8	Infiniti Retail Limited	A)	Services rendered and reimbursement of costs (Refer note below)	10,510,564	6,961,204
		B)	Funds received for services rendered	8,947,889	7,459,799
		C)	Outstanding Receivable for services rendered	2,648,546	1,085,871
9	Tata Consultancy Services Limited	A)	Services rendered and reimbursement of costs (Refer note below)	190,956,270	368,341,864
		B)	Funds received for services rendered	199,934,100	367,909,618
		C)	Outstanding Receivable for services rendered	13,086,201	22,064,031
		D)	Software AMC and other maintenance cost	(747,375)	1,200,000

<b>Sr. No.</b>	<b>Party Name</b>		<b>Nature of transaction</b>	<b>FY 16-17</b>	<b>FY 15-16</b>
10	Tata AIG General Insurance Company Limited	A)	Services rendered and reimbursement of costs (Refer note below)	34,618,112	52,734,237
		B)	Funds received for services rendered	36,047,674	51,689,453
		C)	Outstanding Receivable for services rendered	63,017	1,492,579
11	Tata Investment Corporation Limited	A)	Outstanding Receivable for services rendered	9,801	9,801
12	Tata AIA Life Insurance Company Limited	A)	Funds received for services rendered	-	679,776
13	Tata Asset Management Limited	A)	Services rendered and reimbursement of costs (Refer note below)	2,076,458	2,915,330
		B)	Funds received for services rendered	2,023,135	2,915,330
		C)	Outstanding receivable/ (payable) for services rendered	29,819	(23,504)
14	Tata Business Support Services Limited	A)	Services rendered and reimbursement of costs (Refer note below)	22,956,920	24,144,924
		B)	Funds received for services rendered.	25,568,978	21,590,904
		C)	Outstanding receivable for services rendered	3,641,064	6,253,122
15	Tata Petrodyne Limited	A)	Services rendered and reimbursement of costs (Refer note below)	-	725,167
		B)	Funds received for services rendered	-	1,153,815
		C)	Outstanding receivable for services rendered	18,250	18,250
16	Tata Industries Limited	A)	Services rendered and reimbursement of costs (Refer note below)	6,369,877	6,394,147
		B)	Funds received for services rendered	5,990,291	5,906,203
		C)	Outstanding receivable for services rendered	883,228	503,641
17	Tata International Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,385,330	1,268,504
		B)	Funds received for services rendered	1,506,004	1,378,618
		C)	Outstanding receivable for services rendered	22,474	143,148
18	Tata Advanced Materials Limited	A)	Services rendered and reimbursement of costs (Refer note below)	12,091,977	9,371,413
		B)	Funds received for services rendered	11,380,259	7,943,893
		C)	Outstanding receivable for services rendered	4,154,736	3,443,018

<b>Sr. No.</b>	<b>Party Name</b>		<b>Nature of transaction</b>	<b>FY 16-17</b>	<b>FY 15-16</b>
19	Tata Realty and Infrastructure Limited	A)	Services rendered and reimbursement of costs (Refer note below)	16,281,184	8,551,349
		B)	Funds received for services rendered	16,806,269	7,597,265
		C)	Outstanding receivable for services rendered	791,380	1,316,464
20	Indian Rotocraft Limited	A)	Services rendered and reimbursement of costs (Refer note below)	393,814	662,183
		B)	Funds received for services rendered	622,279	454,916
		C)	Outstanding receivable for services rendered	-	228,465
21	TRIL Constructions Limited	A)	Services rendered and reimbursement of costs (Refer note below)	654,171	1,114,767
		B)	Funds received for services rendered	837,190	1,003,079
		C)	Outstanding receivable for services rendered	112,103	295,122
22	TRIL Roads Private Limited	A)	Services rendered and reimbursement of costs (Refer note below)	3,336,713	3,105,624
		B)	Funds received for services rendered	3,173,760	3,115,444
		C)	Outstanding receivable for services rendered	390,644	227,692
23	Tata Autocomp Systems Limited	A)	Services rendered and reimbursement of costs (Refer note below)	43,690,118	28,340,213
		B)	Funds received for services rendered	43,039,434	22,048,611
		C)	Outstanding receivable for services rendered	9,939,373	9,288,690
24	Tata Industrial Services Limited	A)	Services rendered and reimbursement of costs (Refer note below)	4,332,205	9,739,465
		B)	Funds received for services rendered	5,788,841	8,392,790
		C)	Outstanding receivable for services rendered	342,285	1,798,922
25	Tata Teleservices Limited	A)	Services rendered and reimbursement of costs (Refer note below)	2,477,442	3,413,027
		B)	Funds received for services rendered	3,188,588	3,130,346
		C)	Outstanding receivable for services rendered	102,910	814,057
26	Acme Living Solutions Private Limited	A)	Funds received for services rendered	32,058	-
		B)	Outstanding receivable for services rendered	-	32,058
27	Taj Air Metrojet Aviation Limited	A)	Services rendered and reimbursement of costs (Refer note below)	427,321	1,783,902
		B)	Funds received for services rendered	732,765	1,502,828
		C)	Outstanding receivable for services rendered	-	305,444

<b>Sr. No.</b>	<b>Party Name</b>		<b>Nature of transaction</b>	<b>FY 16-17</b>	<b>FY 15-16</b>
28	Automotive Stampings and Assemblies Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,026,672	997,974
		B)	Funds received for services rendered	1,209,792	984,932
		C)	Outstanding receivable for services rendered	6,359	189,478
29	Tata Toyo Radiator Limited	A)	Services rendered and reimbursement of costs (Refer note below)	7,112,955	6,119,371
		B)	Funds received for services rendered	10,611,532	1,964,731
		C)	Outstanding receivable for services rendered	739,573	4,238,150
30	TRIF Amritsar Projects Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,658,439	1,678,849
		B)	Funds received for services rendered	2,002,862	1,650,805
		C)	Outstanding receivable for services rendered	75,355	419,778
31	Peepul Tree Properties Limited	A)	Services rendered and reimbursement of costs (Refer note below)	-	11,822
		B)	Funds received for services rendered	(5,001)	16,823
		C)	Outstanding receivable for services rendered	-	(5,001)
32	TRIL Infopark Limited	A)	Services rendered and reimbursement of costs (Refer note below)	494,877	1,749,606
		B)	Funds received for services rendered	889,520	2,314,371
		C)	Outstanding receivable for services rendered	(46,675)	347,967
33	TRIF Real Estate And Development Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,769,701	3,262,182
		B)	Funds received for services rendered	1,956,200	3,099,798
		C)	Outstanding receivable for services rendered	65,221	251,720
34	TRIF Kochi Project Private Limited	A)	Services rendered and reimbursement of costs (Refer note below)	320,054	3,127,532
		B)	Funds received for services rendered	732,547	2,943,963
		C)	Outstanding receivable for services rendered	4,155	416,648
35	Hampi Expressways Private Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,892,936	765,049
		B)	Funds received for services rendered	1,960,568	536,239
		C)	Outstanding receivable for services rendered	161,179	228,810
36	Dharamshala Ropeway Limited	A)	Services rendered and reimbursement of costs (Refer note below)	1,266,013	497,225
		B)	Funds received for services rendered	1,322,400	374,641
		C)	Outstanding receivable for services rendered	66,197	122,584



<b>Sr. No.</b>	<b>Party Name</b>		<b>Nature of transaction</b>	<b>FY 16-17</b>	<b>FY 15-16</b>
37	Tata Consulting Engineers Limited	A)	Services rendered and reimbursement of costs (Refer note below)	18,987,310	27,407,830
		B)	Funds received for services rendered	31,219,059	14,177,140
		C)	Outstanding receivable for services rendered	1,044,673	13,276,422
38	Gurgaon Realtech Limited	A)	Services rendered and reimbursement of costs (Refer note below)	148,380	-
		B)	Funds received for services rendered	42,047	-
		C)	Outstanding receivable for services rendered	106,333	-
39	Manali Ropeways Ltd.	A)	Services rendered and reimbursement of costs (Refer note below)	396,898	-
		B)	Funds received for services rendered	311,880	-
		C)	Outstanding receivable for services rendered	52,910	-
40	Tata Unistore Limited	A)	Services rendered and reimbursement of costs (Refer note below)	21,228	-
		B)	Funds received for services rendered	21,228	-
41	Nishkalp Infrastructure Services Limited	A)	Services rendered and reimbursement of costs (Refer note below)	19,910	-
		B)	Funds received for services rendered	19,910	-
42	Qubit Investment Pvt. Ltd	A)	Services rendered and reimbursement of costs (Refer note below)	241,553	-
		B)	Outstanding receivable for services rendered	241,553	-
43	International Infrabuild Pvt. Ltd.	A)	Services rendered and reimbursement of costs (Refer note below)	734,479	-
		B)	Funds received for services rendered	544,421	-
		C)	Outstanding receivable for services rendered	190,059	-
44	Mikado Retailers Pvt. Ltd.	A)	Services rendered and reimbursement of costs (Refer note below)	160,323	-
		B)	Funds received for services rendered	154,927	-
		C)	Outstanding receivable for services rendered	5,396	-
45	Key Management Personnel	A)	Remuneration to key management personnel	1,614,000	1,641,471

Note: Services rendered and reimbursement of costs includes amounts billed to customers on account of amounts payable to principals.

24. The Current Liabilities of the Company exceed its current assets by ₹ 11,419,987/- at March 31, 2017. The Company believes it is in a position to raise requisite resources to meet its financial liabilities, failing which, the Holding Company has provided a confirmation to provide additional financial support to TC Travel and Services Limited, for an aggregate amount of ₹ 11,419,987/-.

**25. Earnings per share**

(Amount in ₹)

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Loss after tax	(26,344,626)	(136,301,459)
Weighted average number of equity shares used in computing basic earnings per share	25,000,000	25,000,000
Face value of equity shares	10	10
Basic and Diluted earnings per share	<b>(1.05)</b>	<b>(5.45)</b>

26. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

**G. Sankaranarayanan**

(Director)

**Mohini Dutta**

(Director)

**Prabhakar Dalal**

(Director)

**Sudhir Nadkarni**

(Director)

**Subash Mohanty**

(Manager & CFO)

**Mumbai**

**Date : April, 27, 2017**