

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Trans American Information Systems Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Trans American Information Systems Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive loss), 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 Financial Statements

2. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive loss), 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') specified 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.



Trans American Information Systems Private Limited Independent Auditor's Report on the Financial Statements

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. 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 controls 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. 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 give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016, prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 and 31 March 2016, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which were audited by the predecessor auditor, whose reports dated 14 April 2017 and 2 September 2016, respectively, expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

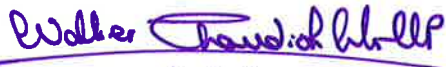
Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 purpose of our audit;

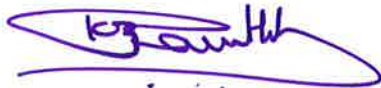


Trans American Information Systems Private Limited
Independent Auditor's Report on the Financial Statements

- 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 financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified 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 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018, in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 13 June 2018 as per Annexure B, expressed an unmodified opinion.;
- 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 (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 litigation which would impact its financial position;
 - 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 disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.



For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 13 June 2018

**Trans American Information Systems Private Limited
Independent Auditor's Report on the Financial Statements**

Annexure to the Independent Auditor's Report of even date to the members of Trans American Information System Private Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



Walker Chandiook & Co LLP

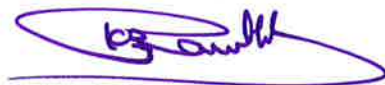
Trans American Information Systems Private Limited Independent Auditor's Report on the Financial Statements

Annexure A (Contd)

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) In our opinion, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 13 June 2018

**Trans American Information Systems Private Limited
Independent Auditor's Report on the Financial Statements**

Annexure B

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

1. In conjunction with our audit of the financial statements of Trans American Information Systems Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting ("Guidance Note") 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 the Company's 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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.



**Trans American Information Systems Private Limited
Independent Auditor's Report on the Financial Statements**

Annexure B (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls 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 Notes issued by the ICAI.



For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 13 June 2018

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(₹ in thousands)

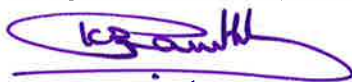
	Note	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property plant & equipment, net	3(a)	11,156	5,491	5,069
Other intangible assets, net	3(b)	1,788	1,162	352
Financial assets				
Loans	4	9,015	5,224	4,080
Non-current tax assets		1,824	621	911
Deferred tax assets	21(c)	5,373	6,010	2,678
Total non-current assets		29,156	18,508	13,090
Current assets				
Financial Assets				
Trade receivables	5(a)	57,772	67,013	17,726
Cash and cash equivalents	5(b)	38,199	12,530	17,803
Bank balance, other than cash & cash equivalent	5(c)	-	-	5,000
Other current financial assets	5(d)	-	-	100
Other current assets	6	6,518	1,826	923
Total current assets		102,489	81,369	41,552
Total assets		131,645	99,877	54,642
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7	345	345	100
Other Equity	8	108,659	75,551	40,541
Share application money pending allotment		-	-	245
Total Equity		109,004	75,896	40,886
Non-current liabilities				
Provisions	9	14,033	7,574	6,976
Total non-current liabilities		14,033	7,574	6,976
Current liabilities				
Financial liabilities				
Borrowings	10(a)	-	200	200
Trade payables	10(b)	2,454	1,474	272
Other current financial liabilities	10(c)	1,302	9,372	1,400
Other current liabilities	11	4,068	4,541	4,334
Provisions	12	784	820	574
Total current liabilities		8,608	16,407	6,780
Total Equity & liabilities		131,645	99,877	54,642

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership Number: 42423
Place: Mumbai
Date: June 13, 2018



Rabindar Kumar Mahato
Director

Place: New Delhi
Date: June 13, 2018



Rakesh Chandra Singh
Director



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in thousands, except per share data)

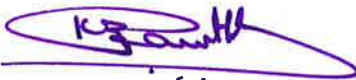
	Note	Year ended	
		March 31, 2018	March 31, 2017
INCOME			
Revenue from operations	13	339,768	318,947
Other income	14	795	684
Total Income		340,563	319,631
EXPENSES			
Employee benefits expenses	15	240,569	211,771
Finance costs	16	42	78
Depreciation and amortization expenses	17	5,343	5,322
Other expenses	18	45,378	48,899
Total Expenses		291,332	265,570
Profit before tax		49,231	54,061
Tax expense :			
Current tax	21(a)	13,417	21,956
Deferred tax charge/(benefit)		1,035	(3,300)
Income tax refund for earlier years		621	331
Total tax expense		15,073	18,987
Profit after tax for the year		34,158	35,074
Other comprehensive income (OCI), net of taxes			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Defined benefit plan actuarial loss		(1,447)	(96)
Income tax relating to items that will not be reclassified to profit and loss		397	32
Total other comprehensive loss for the year, net of taxes		(1,050)	(64)
Total comprehensive income for the year		33,108	35,010
Earnings per equity share	19		
(Equity shares of par value Rs. 10/- each)			
Basic and Diluted		989.51	1,113.48

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/NS00013



Khushroo B. Panthaky
Partner
Membership Number: 42423
Place: Mumbai
Date: June 13, 2018



Rabindar Kumar Mahato
Director

Place: New Delhi
Date: June 13, 2018



Rakesh Chandra Singh
Director



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ in thousands)

	Year ended	
	March 31, 2018	March 31, 2017
Cash flows from operating activities		
Profit for the year	34,158	35,074
Adjustments for :		
Interest income	-	(260)
Interest income on security deposit	(595)	(300)
Rent expense on security deposit	571	337
Depreciation and amortisation	5,343	5,322
Tax expense	15,073	18,987
(Reversal) for doubtful loans	(200)	-
Operating profit before working capital changes	54,350	59,160
Decrease / (Increase) in trade receivables	9,241	(49,287)
(Increase) / Decrease in loans and advances and other assets	(8,460)	(2,051)
(Decrease)/Increase in trade payables, other liabilities and provisions	(2,586)	10,127
Cash generated from operations	52,545	17,949
Income taxes refund/(paid), net	(15,242)	(22,029)
Net cash generated (used in)/from operations	37,303	(4,080)
Cash flows from Investing activities		
Purchase of property, plant and equipment and software	(11,634)	(6,553)
Interest received	-	360
Proceeds from fixed deposit	-	5,000
Net cash used in investing activities	(11,634)	(1,193)
Net (Decrease) / Increase in cash and cash equivalents during the year	25,669	(5,273)
Cash and cash equivalents at the beginning of the year	12,530	17,803
Cash and cash equivalents at the end of the year	38,199	12,530

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership Number: 42423
Place: Mumbai
Date: June 13, 2018



Rabindar Kumar Mahato
Director

Place: New Delhi
Date: June 13, 2018



Rakesh Chandra Singh
Director



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Statement of Changes in equity for the year ended 31 March, 2018

(a) Equity share capital	(₹ in thousands)
Balance as at 1 April, 2016	100
Add: changes in equity share capital	245
Balance as at 31 March, 2017	345
Balance as at 1 April, 2017	345
Add: changes in equity share capital	-
Balance as at 31 March, 2018	345

(b) Other Equity

(₹ in thousands)

	Reserve & Surplus	Other Comprehensive Income	Total other equity
	Retained Earnings	Employee Benefit Expenses	
Balance as at 1 April 2016	40,541	-	40,541
Profit for the year	35,074	-	35,074
Other comprehensive loss (net of taxes)	-	(64)	(64)
Balance as at 31 March 2017	75,615	(64)	75,551
Balance as at 1 April 2017	75,615	(64)	75,551
Profit for the year	34,158	-	34,158
Other comprehensive loss (net of taxes)	-	(1,050)	(1,050)
Balance as at 31 March 2018	109,773	(1,114)	108,659

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership Number: 42423
Place: Mumbai
Date: June 13, 2018



Rabindar Kumar Mahato
Director
Rakesh Chandra Singh
Director

Place: New Delhi
Date: June 13, 2018



1 Company overview

Trans American Information Systems Private Limited, India, a wholly owned subsidiary of Mastek Limited is a Company with deep routed capability in providing high skilled resources and end-to-end e-commerce services including strategy, creative design, and implementation and managed services having presence in India and supporting TAIStech US Customers.

2 Basis of Preparation and Presentation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For all the periods upto the year ended March 31, 2017, the Company had earlier prepared and presented its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (Indian GAAP). These financial statements for the year ended 31st March, 2018 are the first financial with comparatives, prepared under Ind AS. The adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP. Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note 27.

These financial statement of the Company as at and for the year ended 31 March 2018 (including Comparatives) were approved and authorized by the Company's board of directors as on June 13, 2018.

All amounts included in financial statements are reported in Indian Rupees (in thousands) except share and per share data unless otherwise stated.

b) Basis of Preparation

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments); and
- ii. Defined benefit and other long-term employee benefits

c) Use of estimate and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) *Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) *Defined benefit plans and compensated absences:* The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. 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 reporting date.

(iii) *Property, plant & equipment:* Property, plant and equipment represent a significant proportion of the asset base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual at the end of its life. The useful lives and residual values of the Company's 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 technology.

(iv) *Expected credit losses on financial assets:* On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) *Deferred taxes:* Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

(vi) *Provisions:* Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.



d) Summary of Significant accounting policies

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (in thousands), the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the Balance Sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

(iii) Financial instruments

A. Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date.

B. Subsequent Measurement

Non-Derivative Financial Instruments

a. Financial Assets Carried at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(iv) Current Versus Non-Current Classification

(i) An asset is considered as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) liability is considered as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(v) Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as on April 1, 2016 measured as per previous GAAP as it deemed cost on the date of transition.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life
Computers	2 years
Furniture and fixtures	5 years
Office Equipment	5 years
Leasehold Improvements	5 years or the primary period of lease whichever is less

Depreciation methods, useful lives and residual values are reviewed at each reporting date.



(vi) Other intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.

The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful Life
Computer Software	1 - 5 years

(vii) Leases

Leases where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease payments are recognised as an expense on a straight line basis in Statement of Profit and Loss over the lease term.

viii) Impairment of assets

a. Non Financial Instrument

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial instrument

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ix) Employee Benefits

A. Long Term Employee Benefits

(a) Defined Contribution Plan

The Company has defined contribution plans for post employment benefits in the form of provident fund which are administered through Government of India. Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as incurred.

(b) Defined Benefit Plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance.

B) Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.



(x) Provisions & Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

(xi) Revenue Recognition

The Company derives revenue primarily from information technology services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depend on the nature of service rendered.

Revenue and cost relating to time and material contracts are recognized as related services are rendered. The company allocates the arrangement consideration to separately identifiable component based on the cost plus margin.

(xii) Income Tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xiii) Other Income

Other income comprises interest income on deposits. Interest income is recognized using the effective interest method.

(xiv) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity Shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xvi) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.



3(a) Property plant & equipment

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2017	As at March 31, 2018	For the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
(i) Own assets :						
Computers	16,561	21,847	4,155	16,329	5,518	4,387
Furniture and fixtures	1,929	1,942	18	1,921	21	26
Office equipment	3,785	8,966	432	3,349	5,617	868
Total (i)	22,275	32,755	4,605	21,599	11,156	5,281
(ii) Leased assets :						
Leasehold improvements	1,399	1,399	210	1,399	-	210
Total (ii)	1,399	1,399	210	1,399	-	210
Total (i + ii)	23,674	34,154	4,815	22,998	11,156	5,491

3(b) Other intangible assets

Particulars	Gross Block (at cost)		Amortisation		Net Block	
	As at April 1, 2017	As at March 31, 2018	For the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Computer software	1,829	2,983	528	1,195	1,788	1,162
Total	1,829	2,983	528	1,195	1,788	1,162

3(a) As at March 31, 2017

3(a) Property plant & equipment

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2016	As at March 31, 2017	For the year	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
(i) Own assets :						
Computers	11,494	16,561	3,301	12,174	4,387	2,621
Furniture and fixtures	1,924	1,929	588	1,903	26	609
Office equipment	3,355	3,785	263	2,917	868	701
Total (i)	16,773	22,275	4,152	16,994	5,281	3,931
(ii) Leased assets :						
Leasehold improvements	1,399	1,399	928	1,189	210	1,138
Total (ii)	1,399	1,399	928	1,189	210	1,138
Total (i + ii)	18,172	23,674	5,080	18,183	5,491	5,069

3(b) Other intangible assets

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2016	As at March 31, 2017	For the year	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Computer software	777	1,829	242	667	1,162	352
Total	777	1,829	242	667	1,162	352



Non-current Assets			
4 Financial Assets- Loans			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered good Security Deposits	9,015	5,224	4,080
	9,015	5,224	4,080
Current Assets			
5 Financial Assets			
a. Trade receivables			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured Considered Good	57,772	67,013	17,726
	57,772	67,013	17,726
b. Cash and cash equivalents			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Cash on hand	77	6	71
Bank balances In current accounts	38,122	12,524	17,532
	38,199	12,530	17,603
c. Other bank balances			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Fixed deposits (with original maturity more than 3 months but less than 12 months)	-	-	5,000
	-	-	5,000
d. Other current financial assets			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Interest accrued on fixed deposits	-	-	100
	-	-	100
6 Other Current Assets			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Prepaid expenses	334	272	700
Prepaid Rent	1,545	1,548	602
Input tax credit receivable	4,594	6	-
Advances to suppliers	45	-	121
	6,518	1,826	923
7 Equity share capital			
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Authorised: 100,000 (March 31, 2017: 100,000; April 01, 2016: 100,000) equity shares of Rs. 10/- each	1000	1000	1000
	1000	1000	1000
Issued, subscribed and fully paid up : 34,520 (March 31, 2017 :34,520; April 1, 2016 : 10,020) equity shares of Rs. 10/- each fully paid	345	345	100
	345	345	100

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particular	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares						
Balance as at the beginning of the year	34,520	345	10,020	100	41,020	410
Add: Addition on account of allotment of shares	-	-	24,500	245	-	-
Less: Adjusted on amalgamation	-	-	-	-	31,000	310
Balance as at the end of the year	34,520	345	34,520	345	10,020	100

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder's	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mastek Limited	34,519	99.99%	34,519	99.99%	-	-
Kapil Malik	-	-	-	-	10,010	99.99%



		As at		
		March 31, 2018	March 31, 2017	April 1, 2016
8) Other Equity				
Retained earnings		109,773	75,615	40,541
Retained earnings comprises of the prior year's undistributed earning after taxes				
Other item of other comprehensive loss		(1,114)	(64)	
Other item of other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability				
		108,659	75,551	40,541
Non-current Liabilities				
9 Provisions				
Provision for employee benefits		14,033	7,574	6,976
Provision for gratuity (Refer note 20)		14,033	7,574	6,976
Current Liabilities				
10 Financial Liabilities				
a. Borrowings				
Unsecured Loan		-	200	200
		-	200	200
b. Trade payables				
Trade payables (Refer Note 29)		2,454	1,474	272
		2,454	1,474	272
c. Other financial liabilities				
Other payables				
Employee benefits payable		79	8,032	
Accrued expenses		1,223	1,340	1,400
		1,302	9,372	1,400
11 Other current liabilities				
Statutory dues (including provident fund and tax deducted at source)		4,068	4,541	4,334
		4,068	4,541	4,334
12 Provisions				
Provision for employee benefits		784	820	574
Provision for leave encashment		784	820	574
13 Revenue from operations				
Information technology services				
			339,768	318,947
			339,768	318,947
14 Other income				
Interest income				
On fixed deposits				260
Miscellaneous income			795	474
			795	684
15 Employee benefits expenses				
Salaries, wages and performance incentives		276,658	201,545	
Gratuity (Refer Note 20)		5,013	2,962	
Contribution to provident and other funds		3,800	2,415	
Staff welfare expense		5,098	4,349	
		240,569	211,271	



16 Finance costs	Year ended	
	March 31, 2018	March 31, 2017
Bank charges	42	78
	42	78

17 Depreciation and amortisation expenses	Year ended	
	March 31, 2018	March 31, 2017
Depreciation on tangible assets	4,815	5,080
Amortisation on intangible assets	528	242
	5,343	5,322

18 Other expenses	Year ended	
	March 31, 2018	March 31, 2017
Audit fee (Refer Note 30)	110	1,905
Printing & Stationery	193	157
Rent	16,635	13,274
Rates & Taxes	36	116
Expenditure towards corporate social responsibility (CSR) activities (Refer Note 31)	565	-
Merger Expenses	-	169
Professional fees	1,942	518
Consultancy and sub-contracting charges	1,177	1,987
Communication charges	2,422	2,202
Subscription expenses	151	332
Travelling & Conveyance	12,534	16,342
Repairs-others	7,034	7,013
Electricity	1,323	1,101
Net loss on foreign currency transactions and translation	16	2,846
Insurance	75	50
Miscellaneous Expenses	1,165	887
	45,378	48,899

19 Earnings Per Share (EPS)	Year ended	
	March 31, 2018	March 31, 2017
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net income attributable to equity shareholders	34,158	35,074
(b) Weighted average number of outstanding equity shares		
Considered for basic and diluted EPS	34,520	31,499
(c) Earnings per share in Rs.		
Basic and diluted	989.51	1,113.48
(Face value per share Rs. 10/- each)		



20 Employee benefit plans

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Gratuity Cost		
Service cost		2,449
Past Service Cost	1,256	-
Net interest on net defined liability/(asset)	431	513
Net gratuity cost	5,013	2,962
Actuarial(Gain)/Loss charged to Other Comprehensive Income	1,447	96
Assumptions		
Interest rate	8.00%	7.10%
Salary increase	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of gratuity plan.

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Obligation at the beginning of the year	9,675	6,976	-
Service cost	3,326	2,449	6,976
Past Service tax	1,256	-	-
Interest cost	670	513	-
Actuarial (gain)/loss- financial assumption	(1,891)	370	-
Actuarial (gain)/loss- experience	1,044	(273)	-
Actuarial (gain)/loss arising from change in demographic assumptions	2,211	-	-
Benefits paid	-	(360)	-
Obligation at the end of the year	16,291	9,675	6,976
Change in plan assets			
Plan assets at the beginning of the year, at fair value	2,101	-	-
Employer Contribution	-	2,461	-
Interest income on plan assets	239	-	-
Assets acquired on acquisition/ (distributed on divestiture)	-	-	-
Remeasurement on plan assets less interest on plan assets	(82)	-	-
Benefits paid	-	(360)	-
Plan assets at the end of the year, at fair value	2,258	2,101	-

Historical information

Particulars	As at				
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Present value of defined benefit obligation	16,291	9,675	6,976	-	-
Fair value of plan assets	2,258	2,101	-	-	-
Liability/(Assets) recognized	14,033	7,574	6,976	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at	
	March 31, 2018	March 31, 2017
Experience adjustment on plan liabilities	1,365	97
Experience adjustment on plan assets	(82)	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate(50 bps)	-927	1012	-410	440
Salary Growth(50 bps)	872	-839	349	-341



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2018

Maturity profile of defined benefit obligation:

Particulars	As at	
	March 31, 2018	March 31, 2017
1 Year	625	467
2 Year	853	774
3 Year	994	966
4 Year	1150	1035
5 Year	1207	1054
6 Year	1234	1015
7 Year	1263	976
8 Year	2012	939
9 Year	1260	1197
10 Year	43330	12416

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

21 Income Taxes

a. Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Current income tax		
In respect of current year	14,038	22,287
Deferred tax		
In respect of current year	1,035	(3,300)
Income tax expense recognised in the statement of profit or loss	15,073	18,987
Income tax expense recognised in other comprehensive loss:	(397)	(37)

b. The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particular	For the year ended	
	March 31, 2018	March 31, 2017
Profit before tax	49,231	54,061
Enacted income tax rate in India	27.550%	33.063%
Computed expected tax expense	13,563	17,874
Effect of:		
Change in income tax rate	1,035	
Expenses that are not deductible in determining taxable profit		1,113
Others	475	
Total income tax expense recognised in the statement of profit and loss	15,073	18,987

c) Deferred tax assets/ (liabilities) in relation to:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Property, plant and equipment	744	542
Provision for compensated absence/gratuity	4,520	5,347	2,495
Others	109	121	15
Total	5,373	6,010	2,678

22 Related Party Disclosures

Name of Related Party	Nature of relationship	Country of Incorporation
Mastek Limited	Holding company	India
FaisTech LLC	Fellow Subsidiary company	United State of America

Transaction with above related parties during the year were:-

Name of Related Party	Nature of transactions	For the year ended	
		March 31, 2018	March 31, 2017
Mastek Limited	Lease Rental	118	19
	Reimbursable / Other expenses recoverable	546	
Taistech LLC	Information Technology Services	339,768	318,947

Balances with related parties are as follows:-

Name of Related Party	Nature of balances	As At		
		March 31, 2018	March 31, 2017	April 1, 2016
Mastek Limited	Security Deposit	25	25	
Taistech LLC	Trade receivables	57,772	67,013	17,726



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2018

Key Management Personnel (KMP):
Sudhakar Ram , Director
Ashank Desai, Director
Rabindar Kumar Mahato, Director
Rakesh Chandra Singh, Director

Compensation of key management personnel of the Company

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Short Term employee benefit	2,453	2,453
Total compensation paid to key management personnel	2,453	2,453

23 Segment reporting

The Company has only one reportable segment which is Software Development. Accordingly, the figure appearing in these special purpose financial statement relate solely to that business segment.

24 Financial Instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2018, March 31, 2017 and April 1, 2016 is as follows:

As At March 31, 2018

Particulars	Carrying Value			Fair Value		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Financial Assets						
Amortised Cost						
Loans	9,015	5,224	4,080	9,015	5,224	4,080
Trade Receivable	57,772	67,013	17,726	57,772	67,013	17,726
Cash and Cash Equivalent	38,199	12,530	17,803	38,199	12,530	17,803
Other current financial assets	-	-	100	-	-	100
Other Bank Balance	-	-	5,000	-	-	5,000
Total Assets	104,986	84,767	44,709	104,986	84,767	44,709
Financial Liabilities						
Amortized Cost						
Loans and borrowing	-	200	200	-	200	200
Trade payables	2,454	1,474	272	2,454	1,474	272
Other liabilities	1,302	9,372	1,400	1,302	9,372	1,400
Total Liabilities	3,756	11,046	1,872	3,756	11,046	1,872

25 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Business & Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The Company has receivables from one of its related parties, accordingly credit risk from account receivable is minimal. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Working Capital position of the Company is given Below

Particulars	As At		
	March 31, 2018	March 31, 2017	March 31, 2016
Cash and Cash Equivalent	38,199	12,530	17,803
Other bank balances	-	-	5,000
Total	38,199	12,530	22,803



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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016:

Particulars	As At March 31, 2018	
	Less than 1 Year	1 year and above
Borrowing	-	-
Trade Payable	2,454	-
Other Financial Liability	1,302	-

Particulars	As At March 31, 2017	
	Less than 1 Year	1 year and above
Borrowing	200	-
Trade Payable	1,474	-
Other Financial Liability	9,372	-

Particulars	As At April 01, 2016	
	Less than 1 Year	1 year and above
Borrowing	200	-
Trade Payable	272	-
Other Financial Liability	1,400	-

Foreign Currency Risk

The following table presents foreign currency risk from non- derivative financial instrument as of March 31, 2018, March 31, 2017 and April 1, 2016.

Particular	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	USD \$	INR ₹	USD \$	INR ₹	USD \$	INR ₹
Assets	886	57,772	1,034	67,013	267	17,176
Liabilities	-	-	-	-	-	-
Net Assets/(Liabilities)	-	57,772	-	67,013	-	17,176

As at March 31, 2018, March 31, 2017 and April 1, 2016 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 578, ₹ 670 and ₹ 177 respectively.

26 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

Particulars	As At		
	March 31, 2018	March 31, 2017	April 01, 2016
Total Equity Attributable to the Equity Share Holders of Company	109,004	75,896	40,886
As percentage of total Capital	100%	100%	100%
Borrowings	-	200	200
Total Borrowings	-	200	200
As a percentage of total Capital	-	0.26%	0.49%
Total Capital(Borrowings and Equity)	109,004	76,096	41,086

The Company is predominantly equity financed which is evident from capital structure table. Further, the Company has always been a net cash Company with cash and bank balances.

27 First-time adoption of Indian Accounting Standard (Ind AS)

The Company's financial statements for the year ended March 31, 2018 are prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the Ind AS Financial Statements for the year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a) Exception from full retrospective application:

1. Estimates exception: Upon an assessment of the estimates made under previous GAAP, the management is of the opinion that there was no need to revise such estimates under Ind AS, except where estimates were required by Ind ASs and not required by previous GAAP.

b) Exemption from retrospective application:

1. The Company has elected to continue with the carrying value of all its property, plant and equipment including asset held for sale as recognised in financial statements as at April 1, 2016 (transition date) to Ind AS measured as per the Previous GAAP and use that as its deemed cost as at the transition date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such intangible assets.



TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2018

i) Equity reconciliation

Particulars	As at	
	March 31, 2017	April 1, 2016
Equity under previous GAAP	75,966	40,677
Fair Valuation of Security Deposit	(70)	(36)
Equity as per Ind AS	75,896	40,641
Comprising		
Paid up equity share capital	345	100
other equity	75,551	40,541

ii) Total comprehensive income reconciliation

Particulars	As at	
	March 31, 2017	
Net Profit as per Previous GAAP	35,046	
Fair Value of Security Deposits	(36)	
Employee Benefit Expenses	96	
Taxes	(32)	
Net profit for the period as per IND AS	35,074	
Other Comprehensive loss	(64)	
Total Comprehensive Income	35,010	

Notes

1 Under previous GAAP, actuarial gains and losses were recognised in the statement profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of statement of profit and loss.

2 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

28 Leases

1 Operating Lease

i) Lease payment

Future minimum lease payment under non-cancellable operating lease (in respect of properties):

Due within one year

Due later than one year but not later than five years

Total Minimum lease payment

	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Due within one year	14,994	8,704	5,352
Due later than one year but not later than five years	27,174	16,762	10,520
Total Minimum lease payment	42,168	25,466	15,872

29 Micro, Small and Medium Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or on balance brought forward from previous year.

30 Payment to the Auditor

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Statutory Audit Fees	100	518
Other Expenses	10	1,387
Total	110	1,905

31 Expenditure on Corporate Social Responsibilities activities

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Amount required to be spent as per Section 135 of the Companies Act	565	
Amount spent during the year	565	

As per our report of even date attached
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership Number: 42423
Place: Mumbai
Date: June 13, 2018



For and on behalf of the Board of Directors


Rabindar Kumar Mahato
Director

Place: New Delhi
Date: June 13, 2018


Rakesh Chandra Singh
Director