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Independent Auditors Report

To the Members of Trans American Information Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

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 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.
   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. 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.

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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;

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 relevant 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 2019, 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 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 June, 2019 as per Annexure B expressed an unmodified openion;

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(s) which would impact its financial position as at 31 March 2019;

   ii) The company did not have any long term contracts including derivative contract for which there were any material forseeable losses as at 31 March, 2019;

   iii) 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 27 June, 2019

Annexure A 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 2019

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) All fixed assets have not been physically verified by the management during the year. However, there is a regular program of verification once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(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 complied with the provision of section 186 in respect of investments, the company has not entered into any other transaction covered under Sections 185 and 186 of the Act.

(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, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with 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.

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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) As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

(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. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

(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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 27 June 2019

Annexure B to the Independent Auditor's Report of even date to the members of Trans American Information Systems Private Limited on the financial statements for the year ended 31 March 2019

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 2019, 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.

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CHARTERED ACCOUNTANTS

Annexure B (Contd)

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.

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 2019, 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 27 June 2019

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(₹ in thousands)

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property plant and equipment,net	3(a)	10,756	11,156
Intangible assets, net	3(b)	1,382	1,788
Financial assets			
Loans	4	7,933	9,015
Current tax assets , net		540	1,824
Deferred tax assets, net	21(c)	6,962	5,373
Total non-current assets		27,573	29,156
Current assets			
Financial Assets			
Investments	5(a)	83,260	-
Trade receivables	5(b)	66,772	57,772
Cash and cash equivalents	5(c)	8,893	38,199
Other current assets	6	14,878	6,518
Total current assets		173,803	102,489
Total Assets		201,376	131,645
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	345	345
Other Equity	8	158,779	108,659
Total Equity		159,124	109,004
LIABILITIES			
Non-current liabilities			
Provisions	9	19,730	14,033
Total non-current liabilities		19,730	14,033
Current liabilities			
Financial liabilities			
Trade payables	9a		
Dues of micro and small enterprises		-	-
Dues of creditors other than micro and small enterprises		3,939	2,454
Other financial liabilities	10	13,654	1,302
Other current liabilities	11	4,120	4,068
Provisions	12	809	784
Total current liabilities		22,522	8,608
Total Equity and Liabilities		201,376	131,645

See accompanying notes to the Standalone financial statements
This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: June 27, 2019

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Rakesh Chandra Singh
Director
DIN: 00263089

Place: New Delhi
Date: June 26, 2019

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD
SOHNA ROAD, GURGAON
TEL: 0124-4231653
103, IRIS TECH PARK, SECTOR-48

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in thousands, except per share data)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations	13	411,773	339,768
Other income	14	13,619	795
Total Income		425,392	340,563
EXPENSES			
Employee benefits expenses	15	296,310	240,569
Finance costs	16	102	42
Depreciation and amortisation expenses	17	11,622	5,343
Other expenses	18	49,086	45,378
Total expenses		357,120	291,332
Profit before tax		68,272	49,231
Tax expense/(credit)			
Current tax	21(a)	21,179	13,417
Deferred tax		(1,523)	1,035
Income tax relating to earlier years		(1,677)	621
Total tax expense		17,979	15,073
Profit after tax for the year		50,293	34,158
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to the statement of profit or loss, (losses)/gains:			
Defined benefit plan actuarial (losses)		(240)	(1,447)
Income tax relating to above items		67	397
Total other comprehensive loss for the year, net of taxes		(173)	(1,050)
Total comprehensive income for the year		50,120	33,108
Earning per equity share	19		
(Equity shares of par value Rs. 10/- each)			
Basic & Diluted (in Rs.)		1,456.92	989.51

See accompanying notes to the financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: June 27, 2019

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Rakesh Chandra Singh
Director
DIN: 00263089

Place: New Delhi
Date: June 26, 2019

TRANS AMERICAN INFORMATION SYSTEMS PVT LTD SOHNA ROAD GURGAON TEL: 0124-4231653 103, IRIS TECH PARK, SECTOR-48

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in thousands)

	Year ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities		
Profit for the year	**50,293**	**34,158**
Adjustments:		
Depreciation and amortisation	11,622	5,343
Tax expense	17,979	15,073
Receivables, loans and advances doubtful of recovery/written off (net of recoveries)	-	(200)
Profit on sale of current investments	(3,260)	-
Changes in operating assets and liabilities	**76,634**	**54,374**
(Increase) / Decrease in trade receivables	(9,000)	9,241
(Increase) in loans and advances and other assets	(7,277)	(9,055)
Increase / (Decrease) in trade payables, other liabilities and provisions	19,492	(2,015)
Cash generated from operating activities before taxes	79,849	52,545
Income taxes refunds (paid), net	(18,340)	(15,242)
Net cash generated from operating activities	**61,509**	**37,303**
Cash flows from investing activities		
Purchase of property, plant and equipment and software	(10,814)	(11,634)
Purchase of current investments	(85,001)	-
Proceeds from current investments	5,000	-
Net cash (used in) investing activities	(90,815)	(11,634)
Net (decrease) / increase in cash and cash equivalents during the year	(29,306)	25,669
Cash and cash equivalents at the beginning of the year	38,199	12,530
Cash and cash equivalents at the end of the year	8,893	38,199

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

This is the Statement of Cash Flow referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: June 27, 2019

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Rakesh Chandra Singh
Director
DIN: 00263089

Place: New Delhi
Date: June 26, 2019

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD ★ SOHNA ROAD, GURGAON TEL: 0124-4231653 ★ 103, IRIS TECH PARK, SECTOR-48

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Statement of Changes In Equity for the Year Ended March 31, 2019

(a) Equity share capital	**(₹ in thousands)**
Balance as at April 1, 2017	345
Add: changes in equity share capital	-
Balance as at March 31, 2018	**345**
Balance as at April 1, 2018	345
Add: changes in equity share capital	-
Balance as at March 31, 2019	**345**

(b) Other Equity (₹ in thousands)

Particulars	**Reserve and Surplus**	**Other Comprehensive Income**	**Total Other Equity**
	Retained Earnings	**Employee Benefit Expenses**	
Balance as at 1 April 2017	75,615	(64)	75,551
Profit for the year	34,158	-	34,158
Other comprehensive income (net of taxes)	-	(1,050)	(1,050)
Balance as at 31 March 2018	**109,773**	**(1,114)**	**108,659**
Balance as at 1 April 2018	109,773	(1,114)	108,659
Profit for the year	50,293	-	50,293
Other comprehensive income (net of taxes)	-	(173)	(173)
Balance as at 31 March 2019	**160,066**	**(1,287)**	**158,779**

See accompanying notes to the financial statements
This is the Statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: June 27, 2019

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Place: New Delhi
Date: June 26, 2019

Rakesh Chandra Singh
Director
DIN: 00263089

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD. SOHNA ROAD, GURGAON TEL: 0124-4231653 103, IRIS TECH PARK, SECTOR-48

Significant accounting policies and Notes to accounts for the year ended March 31, 2019

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.

These financial statement of the Company as at and for the year ended March 31, 2019 (including Comparatives) were approved and authorized by the Company's board of directors as on 24th June.

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

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. The company has considered as operating cycle of 12 months (maximum).

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 and equipment: Property, plant and equipment represents 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 asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful 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 resepct of which a reliable estimate can me 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.

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Significant accounting policies and Notes to accounts for the year ended March 31, 2019

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.

(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.
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. Depreciation on addition/disposals is calculated pro-rata from the date of such additions/disposals.

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Significant accounting policies and Notes to accounts for the year ended March 31, 2019

(vi) Intangible Assets

Intangibles assets are stated at cost less accumlated amortization and impairment, if any. Intangible assets are amortized pro-rata over their respective estimated useful lives on a straight line method. The estimated useful life reflects the manner in which the economic benefit is expected to be generated from that individual asset.

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. (Refer Note (xvi))

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 and employees' state insurance 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. Liability for such benefits 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.

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.

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Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the Statement of Profit and Loss when the company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(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

Effective 1 April 2018, Company adopted new accounting standard "IND AS 115" related to the recognition of revenues under the modified retrospective method, however, comparative period amounts are not adjusted and continued to be reported in accordance with previous year's accounting policies, except where indicated otherwise. This method was applied to contracts that were not completed as the date of initial application. Due to the nature of the contracts and identification of unit of accounting i.e. performance obligation being consistent with prior year's revenue recognition policy, the adoption impact related to the new standard was nil.
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, gains / (losses) on disposal of investments except investments fair value through OCI. 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.

(xv) 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.

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(xvi) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

In accordance with the standard, the Company can elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

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TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2019

3(a) **Property, plant and equipment**

Particulars	Gross Block (at cost)				Depreciation and amortization				Net Block	
	As at April 1, 2018	Additions	Deductions	As at March, 31 2019	As at April 1, 2018	For the year	Deductions	As at March, 31 2019	As at March, 31 2019	As at March 31, 2018
(i) Own Assets										
Computers	21,847	5,205	-	27,052	16,329	5,353	-	21,682	5,370	5,518
Furniture and fixtures	1,942	-	-	1,942	1,921	9	-	1,930	12	21
Office equipments	8,966	1,204	-	10,170	3,349	1,447	-	4,796	5,374	5,617
Total (i)	**32,755**	**6,409**	-	**39,164**	**21,599**	**6,810**	-	**28,408**	**10,756**	**11,156**
(ii) Leased assets :										
Leasehold improvements	1,399	-	-	1,399	1,399	-	-	1,399	0	0
Total (ii)	**1,399**	-	-	**1,399**	**1,399**	-	-	**1,399**	0	**0**
Total (i + ii)	**34,154**	**6,409**	-	**40,563**	**22,998**	**6,810**	-	**29,807**	**10,756**	**11,156**

3(b) **Other intangible assets**

Particulars	Gross Block (at cost)				Amortisation				Net Block	
	As at April 1, 2018	Additions	Deductions	As at March, 31 2019	As at April 1, 2018	For the year	Deductions	As at March, 31 2019	As at March, 31 2019	As at March 31, 2018
Computer software	2,983	4,405	-	7,388	1,195	4,812	-	6,006	1,382	1,788
Total	**2,983**	**4,405**	-	**7,388**	**1,195**	**4,812**	-	**6,006**	**1,382**	**1,788**

As at March 31, 2018

3(a) **Property, plant & equipment**

Particulars	Gross Block (at cost)				Depreciation and amortization				Net Block	
	As at April 1, 2017	Additions	Deductions	As at March, 31 2018	As at April 1, 2017	For the year	Deductions	As at March, 31 2018	As at March, 31 2018	As at March 31, 2017
(i) Own assets :										
Computers	16,561	5,286	-	21,847	12,174	4,155	-	16,329	5,518	4,387
Furniture and fixtures	1,929	13	-	1,942	1,903	18	-	1,921	21	26
Office equipments	3,785	5,181	-	8,966	2,917	432	-	3,349	5,617	868
Total (i)	**22,275**	**10,480**	-	**32,755**	**16,994**	**4,605**	-	**21,599**	**11,156**	**5,281**
(ii) Leased assets :										
Leasehold improvements	1,399	-	-	1,399	1,189	210	-	1,399	-	210
Total (ii)	**1,399**	-	-	**1,399**	**1,189**	**210**	-	**1,399**	-	**210**
Total (i + ii)	**23,674**	**10,480**	-	**34,154**	**18,183**	**4,815**	-	**22,998**	**11,156**	**5,491**

Other intangible assets

Particulars	Gross Block (at cost)				Amortisation				Net Block	
	As at April 1, 2017	Additions	Deductions	As at March, 31 2018	As at April 1, 2017	For the year	Deductions	As at March, 31 2018	As at March, 31 2018	As at March 31, 2017
Computer software	1,829	1,154		2,983	667	528	-	1,195	1,788	1,162
Total	**1,829**	**1,154**		**2,983**	**667**	**528**	-	**1,195**	**1,788**	**1,162**

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Non-current Assets

4 Financial Assets

Loans	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered good		
Secured deposits	7,933	9,015
	7,933	9,015

Current Assets

5 Financial Assets

a. Investments

	As at March 31, 2019		As at March 31, 2018	
i) Investment in mutual funds (unquoted - FVTPL):	**Units**	**Amount**	**Units**	**Amount**
ABSL Liquid Fund-Growth	219,118	65,517	-	-
ABSL Money Manager Fund-Growth	70,893	17,743	-	-
	290,011	83,260	-	-

b. Trade receivables

	As at March 31, 2019	As at March 31, 2018
Unsecured		
Considered Good	66,772	57,772
	66,772	57,772

c. Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Cash on hand	18	77
Bank balances		
In current accounts	8,875	38,122
	8,893	38,199

6 Other current assets

	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	544	334
Prepaid rent	1,899	1,545
Input tax credit receivable	12,435	4,594
Advances to suppliers	-	45
	14,878	6,518

7 Equity Share capital

	As at March 31, 2019	As at March 31, 2018
Authorised:		
1,00,000 (March 31, 2018: 1,00,000) equity shares of Rs. 10/- each	1,000	1,000
	1,000	1,000
Issued, subscribed and fully paid up :		
34,520 (March 31, 2018: 34,520) equity shares of Rs. 10/- each fully paid	345	345
	345	345

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	34,520	345	34,520	345
Add: Addition on account of issue of shares	-	-	-	-
Balance as at the end of the year	34,520	345	34,520	345

(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 the Shareholder's	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Mastek Limited	34,519	99.99%	34,519	99.99%

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		As at	
8	**Other Equity**	March 31, 2019	March 31, 2018
a.	**Retained earnings**	160,066	109,773
	Retained earnings comprises of the prior year's undistributed earning after taxes increase by undistributed profits for the year		
b.	**Other item of other comprehensive income**	(1,287)	(1,114)
	Other item of other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability		
		158,779	**108,659**

Non-current Liabilities

		As at	
9	**Provisions**	March 31, 2019	March 31, 2018
	Provision for employee benefits		
	Provision for gratuity (Refer Note 20)	19,730	14,033
		19,730	14,033

Current Liabilities

		As at	
9a.	**Trade payables**	March 31, 2019	March 31, 2018
	Trade payables (Refer note 29)		
	Dues of micro and small enterprises	-	-
	Dues of creditors other than micro and small enterprises	3,939	2,454
		3,939	2,454

		As at	
10	**Financial Liabilities**		
	Other financial liabilities	March 31, 2019	March 31, 2018
	Other payables		
	Employee benefits payable	11,629	79
	Accrued expenses	2,025	1,223
		13,654	1,302

		As at	
11	**Other current liabilities**	March 31, 2019	March 31, 2018
	Statutory dues (including stamp duty, provident fund and tax deducted at source)	4,120	4,068
		4,120	4,068

		As at	
12	**Provisions**	March 31, 2019	March 31, 2018
	Provision for employee benefits		
	Provision for leave entitlement	809	784
		809	784

		For the year ended	
13	**Revenue from operations**	March 31, 2019	March 31,2018
	Information technology services (Refer note 22)	411,773	339,768
		411,773	339,768

		For the year ended	
14	**Other Income**	March 31, 2019	March 31,2018
	Interest income - on income tax refunds	123	-
	Profit on sale of current investments	3,260	-
	Net gain on foreign currency transactions and translation	5,256	-
	Others	4,980	795
		13,619	795

		For the year ended	
15	**Employee benefits expenses**	March 31, 2019	March 31,2018
	Salaries, wages and performance incentives	277,298	226,658
	Gratuity (Refer Note 20)	6,143	5,013
	Contribution to provident and other funds	4,276	3,800
	Staff welfare expense	8,593	5,098
		296,310	240,569

		For the year ended	
16	**Finance costs**	March 31, 2019	March 31,2018
	Bank charges	102	42
		102	42

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17 Depreciation and amortisation expenses	For the year ended March 31, 2019	For the year ended March 31,2018
Depreciation and amortisation on tangible assets	6,810	4,815
Amortisation on intangible assets	4,812	528
	11,622	5,343

18 Other expenses	For the year ended March 31, 2019	For the year ended March 31,2018
Recruitment and training expenses	146	-
Travelling and conveyance	13,327	12,534
Communication charges	3,519	2,422
Electricity	1,713	1,323
Consultancy and sub-contracting charges	-	1,177
Audit Fee (Refer note 30)	110	110
Rates and taxes	-	36
Repairs- building and others	6,053	7,034
Insurance	77	75
Printing and stationery	154	193
Professional fees	1,186	1,942
Rent	16,073	16,635
Net loss on foreign currency transactions and translation	-	16
Expenditure towards corporate social responsibility (CSR) activities (Refer Note 31)	800	565
Miscellaneous expenses	5,928	1,316
	49,086	45,378

19 Earnings Per Share (EPS)	For the year ended March 31, 2019	For the year ended March 31,2018
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net income attributable to equity shareholders	50,293	34,158
(b) Weighted average number of outstanding equity shares Considered for basic and diluted EPS	34,520	34,520
(c) Earnings per share (net of taxes) in Rs. (Face value per share Rs. 10/- each) Basic and Diluted	1,456.92	989.51

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103, IRIS TECH PARK, SECTOR-48

20 Employee benefit plans

A) 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, 2019	March 31, 2018
Gratuity Cost		
Service cost	5,140	3,326
Net interest on net defined liability/(asset)	1,003	431
Past service cost	-	1,256
Net gratuity cost	**6,143**	**5,013**
Actuarial Loss charged to Other Comprehensive Income	240	1,447
Interest rate	7.9%	8.0%
Salary increase	10.0%	10.0%

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.

Mortality rate is considered as per the published rates under the Indian Assured Lives Mortality (2012-14) Ult Table. Attrition rate is considered 7% per annum at all ages.

The following table sets out the status of gratuity plan.

Particulars	As at	
	March 31, 2019	March 31, 2018
Obligation at the beginning of the year	16,291	9,675
Service cost	5,140	3,326
Past service cost	-	1,256
Interest cost	1,278	670
Actuarial loss / (gain)- financial assumption	247	(1,891)
Actuarial (gain) / loss- experience	(120)	1,044
Actuarial loss- Demographic assumptions	1	2,211
Benefits paid	(686)	-
Obligation at the end of the year	**22,151**	**16,291**
Change in plan assets (maintained by LIC)		
Plan assets at the beginning of the year, at fair value	2,257	2,101
Employer Contribution	686	-
Actuarial gain / (loss)	-	-
Interest income on plan assets	275	239
Remeasurement on plan assets less interest on plan assets	(112)	(83)
Benefits paid	(686)	-
Plan assets at the end of the year, at fair value	**2,420**	**2,257**

Historical information

Particulars	As at	
	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	22,151	16,291
Fair value of plan assets	2,420	2,257
Assets / (Liability) recognized	19,731	14,034

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, 2019	March 31, 2018
Experience adjustment on plan liabilities - gain	128	1,365
Experience adjustment on plan assets - (loss)	(112)	(83)

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, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(1,194)	1,300	(927)	1,012
Salary Growth (50 bps)	1,026	(981)	872	(839)

The above sensitivity analysis are based on changes in assumptions while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated.

Maturity profile of defined benefit obligation:

Particulars	As at	
	March 31, 2019	March 31, 2018
1 Year	1,111	625
2 Year	1,292	853
3 Year	1,511	994
4 Year	1,628	1,150
5 Year	1,692	1,207
6 Year	1,724	1,234
7 Year	2,496	1,263
8 Year	1,722	2,012
9 Year	1,750	1,260
10 Year and beyond	52,916	43,330

The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2019-20 is Rs. 30 lakhs.

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B] Leave entitlement
The leave obligation cover the Company's liability and earned leave which is unfunded at present and the amount of the provision of Rs. 809 lakhs (31st March 2018 - Rs. 784 lakhs) is recognised based on actuarial valuation)

C] Defined contribution plan
Refer note 2(ix)(A)(a) and 15

21 Income Taxes

a) Income tax expense/ (credit) in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax	21,179	13,417
Income tax relating to earlier years	(1,677)	621
Deferred tax	(1,523)	1,035
Income tax expense recognised in the statement of profit or loss	17,979	15,073
Income tax credit recognised in other comprehensive income	67	397

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:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax	68,272	49,231
Enacted income tax rate in India	27.82%	27.55%
Computed expected tax expense	18,993	13,563
Effect of:		
Income tax charge/write back for earlier years	(1,677)	621
Impact of deferred tax due to change in income tax rate	14	889
Expenses that are not deductible in determining taxable profit	649	-
Total income tax expense recognised in the statement of profit and loss	17,979	15,073

c) **Deferred tax assets/ (liabilities) as at March 31, 2019 and March 31, 2018 in relation to:**

Particulars	As at March 31,2019	As at March 31,2018
Property, plant and equipment	2,158	744
Provision for compensated absence/gratuity	5,714	4,520
Others	(910)	109
Total	6,962	5,373

22 Related Party Disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving controls:

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

Transaction with above related parties during the year were:-

Name of Related Party	Nature of transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Mastek Limited	Lease Rental	23	118
	Reimbursable / Other expenses recoverable	3,545	546
Taistech LLC	Information Technology Services	411,773	339,768
	Other Income	4,320	-

Balances with related parties outstanding are as follows:-

Name of Related Party	Nature of balances	As At March 31, 2018	As At April 1, 2017
Mastek Limited	Reimbursements of expenses receivable / (payable)	3,541	-
Mastek Limited	Security Deposits	-	25
Taistech LLC	Trade receivables	66,772	57,772

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

i) **Compensation of key management personnel of the company**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Short Term employee benefits</u>		
Rabindar Kumar Mahato	1,612	1,275
Rakesh Chandra Singh	1,335	1,178
<u>Rent expenses</u>		
Rabindar Kumar Mahato	49	-
Compensation paid to key management personnel	**2,996**	**2,453**

23 Segment reporting

The Company has only one reportable segment which is Software Development and operates mainly within India. Accordingly, the figure appearing in these financial statement relate solely to that business segments.

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24 Financial Instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31,2019	March 31, 2018	March 31,2019	March 31, 2018
Financial Assets				
Amortised Cost				
Security deposits	7,933	9,015	7,933	9,015
Trade Receivables	66,772	57,772	66,772	57,772
Cash and Cash Equivalents	8,893	38,199	8,893	38,199
FVTPL				
Investment in Mutual Fund	83,260	-	83,260	-
Total Assets	166,858	104,986	166,858	104,986
Financial Liabilities				
Amortized Cost				
Trade payables	3,939	2,454	3,939	2,454
Other liabilities	13,654	1,302	13,654	1,302
Total Liabilities	17,593	3,756	17,593	3,756

25 Fair Value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2019 and March 31, 2018

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2019:

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
FVTPL financial assets designated at fair value	March 31, 2019				
Investment in Mutual Fund		83,260	83,260	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2018:

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
FVTPL financial liabilities designated at fair value					
Investment in Mutual Fund	March 31, 2018	-	-	-	-

26 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 and 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 of current financial assets	As at	
	March 31, 2019	March 31, 2018
Cash and Cash Equivalents	8,893	38,199
Investment in Mutual Funds	83,260	-
Total	92,153	38,199

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TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 and March 31, 2018:

Particulars	As at March 31, 2019	
	Less than 1 Year	1 Year and above
Trade Payables	3,939	-
Other Financial Liabilities	13,654	-

Particulars	As at March 31, 2018	
	Less than 1 Year	1 Year and above
Trade Payables	2,454	-
Other Financial Liabilities	1,302	-

Foreign Currency Risk

The following table presents foreign currency risk from non- derivative financial instrument as of March 31, 2019 and March 31, 2018.

Particular	As at March 31, 2019		As at April 1, 2018	
	USD $	INR ₹	USD $	INR ₹
Assets	966	66,772	886	57,772
Liabilities	-	-	-	-
Net Assets/(Liabilities)		66,772		57,772

As at March 31, 2019 and March 31, 2018, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 668,and ₹ 578 respectively.

27 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 31,2019	March 31,2018
Total Equity Attributable to the Equity Share Holders of Company	159,124	109,004
As percentage of total Capital	100%	100%
Current Loan and Borrowing	-	-
Non Current Loan and Borrowing	-	-
Total Loan and Borrowing	-	-
As a percentage of total Capital	0.00%	0.00%
Total Capital(Borrowing and Equity)	159,124	109,004

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 along with current financial assets which is predominantly investment in liquid fund.

28 Leases

1 Operating Lease

	As at	
	March 31,2019	March 31,2018
i) Lease payment		
Future minimum lease payment under non-cancellable operating lease (in respect of properties):		
Due within one year	15,823	14,994
Due later than one year but not later than five years	22,982	27,174
Total Minimum lease payment	38,805	42,168

29 Micro, Small and Medium Enterprises

Disclosure of payable to micro and small enterprises 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 Payments to the Auditors

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As auditors	100	100
Other Expenses	10	10
Total	110	110

31 Expenditure on Corporate Social Responsibilities

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount required to be spent as per Section 135 of the Companies Act	792	565
Amount spent during the year	800	565

In terms of our report of even date

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

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: June 27, 2019

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Rakesh Chandra Singh
Director
DIN: 00263089

Place: New Delhi
Date: June 26, 2019

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