Nagar Goel & Chawla
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LEGEND TRAVELS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion
We have audited the accompanying Ind AS financial statements of **Legends Travels 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 statement of cash flows and the statement of changes in equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provision 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 opinion.

Information Other than the Ind AS Financial Statements and Auditors' Report Thereon
The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information, and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

C-3/7, Safdarjung Development Area, New Delhi-110016
Telefax : +91-11-41074949 Mobile : +91-9971234216 E-mail : ds@cangc.in

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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, misrepresentation, 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.

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New Delhi
Chartered Accountants

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of written representations received from the directors as on 31 March 2019 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;

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New Delhi
Chartered Accountants

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls have not been commented upon this report.
As the company is a small company/private company to which exemption notification dated 13th, June 2017 is applicable.

(g) With respect to the others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided any managerial remuneration to its directors during the year.

(h) 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 litigations 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) The company does not have any dues on account of Investor Education and Protection Fund.

For **Nagar Goel & Chawla**
Chartered Accountants
ICAI Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515984

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Place: New Delhi
Date: 29 May 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF INDUS AUTOMOTIVES PRIVATE LIMITED

The Annexure referred to in our report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its property, plant and equipment. According to that programme, the Company has physically verified certain assets during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during physical verification of property, plant and equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company.

(ii) In respect of inventory, the company does not have any inventory; therefore the provision of this clause of companies (Auditor's Report) Order, 2016 is not applicable to the company.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable.

(vi) According to the information and explanations given to us, the Company is not required to maintain the cost records under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except for slight delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers and financial institutions. The Company did not have any borrowings from government and debenture holders during the year.

(ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loans taken by the Company have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration to its directors during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards. Further, according to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 177 of the Act are not applicable to the Company.

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Nagar Goel & Chawla**
Chartered Accountants
ICAI Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515984

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Place: New Delhi
Date: 29 May 2019

all.

Legend Travels Private Limited
Balance sheet as on 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	4.10	66.74
(b) Intangible assets	3	152.92	152.92
(c) Deferred tax assets (net)	4	290.01	271.71
(d) Financial assets			
(i) Other financial assets	5	2.68	2.47
Total non-current assets		**449.71**	**493.84**
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	37.65	162.18
(ii) Cash and cash equivalents	7	4.93	24.33
(iii) Other financial assets	8	0.21	0.10
(b) Other currents assets	9	34.72	65.23
Total current assets		**77.51**	**251.84**
TOTAL ASSETS		**527.22**	**745.68**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	967.98	967.98
(b) Other equity	11	(548.90)	(632.96)
Total equity		**419.08**	**335.02**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2.48	277.48
(b) Provisions	13	2.37	14.54
Total non-current liabilities		**4.85**	**292.02**
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payable	14		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterpris		25.41	86.51
(ii) Other financial liabilities	15	5.03	24.53
(b) Other current liabilities	16	71.06	7.52
(c) Provisions	17	1.79	0.08
Total current liabilities		**103.29**	**118.64**
TOTAL EQUITY AND LIABILITIES		**527.22**	**745.68**

Background & Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Nagar Goel & Chawla**
Chartered Accountants
Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515984

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

Place: New Delhi
Date: 29 May 2019

For and on behalf of the Board of Directors of
Legend Travels Private Limited

Rudra Sen Sindhu
Director
DIN: 00006999

Satya Pal Sindhu
Director
DIN: 00218355

Legend Travels Private Limited
Statement of profit and loss account for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

		Note	For the year ended 31 March 2019	For the year ended 31 March 2018
	Revenue			
I	Revenue from operation	18	598.55	311.11
II	Other income	19	25.32	0.79
III	**Total income (I+II)**		**623.87**	**311.90**
IV	**Expenses**			
	Direct expenses	20	332.97	368.06
	Employee benefit expenses	21	122.92	169.15
	Finance cost	22	0.48	0.61
	Depreciation	3	23.71	45.30
	Other expenses	23	90.20	113.95
	Total Expenses		**570.28**	**697.07**
V	**Profit/(loss) before tax (III-IV)**		**53.59**	**(385.17)**
VI	**Tax expense:**			
	-Current tax		(1.72)	-
	-Deferred tax charge/(credit)	4	22.16	123.17
			20.44	123.17
VII	**Profit/ (Loss) for the year (V-VI)**		**74.03**	**(262.00)**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	- Net actuarial gains/(losses) on defined benefit plans		13.89	1.80
			13.89	**1.80**
	Income tax relating to above items that will not be reclassified to profit or loss	4	(3.86)	(0.56)
			10.03	**1.24**
IX	**Total comprehensive income/(loss) for the year (VII-VIII)**		**84.06**	**(260.76)**
	Earning per equity share (Face value of Rs. 10 each)	24		
	(1) Basic		0.76	(2.79)
	(2) Diluted		0.76	(2.79)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Nagar Goel & Chawla**
Chartered Accountants
Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515984

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Place: New Delhi
Date: 29 May 2019

For and on behalf of the Board of Directors of
Legend Travels Private Limited

Rudra Sen Sindhu
Director
DIN: 00006999

Satya Pal Sindhu
Director
DIN: 00218355

Legend Travels Private Limited
Cash Flow Statement for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A) Cash flow from operating activities		
Net profit/(loss) before tax	53.59	(385.17)
Adjustment for :		
Depreciation and amortisation	23.71	45.30
Profit on sale of asset	(18.96)	(0.06)
Interest income	(0.12)	(0.31)
Provision for expenses	1.72	6.75
Operating profit/(loss) before working capital changes	**59.94**	**(333.49)**
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	(19.50)	(7.20)
Increase/ (Decrease) in other liabilities	63.53	(16.59)
Increase/ (Decrease) in trade payables	(61.10)	63.38
Decrease/ (Increase) in other assets (current)	30.51	(11.00)
Decrease/ (Increase) in trade receivables	124.53	(68.07)
Decrease/ (Increase) in other current financial assets	(0.32)	(0.40)
Cash generated from operations	**197.59**	**(373.36)**
Taxes paid (net)	-	-
Net cash flow from/(used in) operating activities (A)	**197.59**	**(373.36)**
B) Cash from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	-	(33.11)
Sale of property, plant and equipment	57.89	2.70
Interest income	0.12	0.31
Net cash used in investing activities (B)	**58.01**	**(30.10)**
C) Cash flow from financing activities		
Proceeds from issue of capital & share application money	-	140.17
Proceeds/ (Repayment) from long-term and short-term borrowings	(275.00)	271.81
Net cash flow from financing activities (C)	**(275.00)**	**411.98**
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(19.40)	8.52
E) Cash and cash equivalents as at the beginning of the year	24.33	15.81
F) Cash and cash equivalents as at the end of the year	**4.93**	**24.33**
Component of cash and cash equivalents		
Balance with banks:		
- current account	3.76	19.84
Cash in hand	1.17	4.49
Total	**4.93**	**24.33**

Note:
The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached
For **Nagar Goel & Chawla**
Chartered Accountants
Firm Registration No.: 009933N

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

Dharmender Singhal
Partner
Membership No.: 515984

Place: New Delhi
Date: 29 May 2019

For and on behalf of the Board of Directors of
Legend Travels Private Limited

Rudra Sen Sindhu
Director
DIN: 00006999

Satya Pal Sindhu
Director
DIN: 00218355

Legend Travels Private Limited
Statement of changes in equity for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

a. Equity share capital

Balance as at 31 March 2017	**827.81**
Changes in equity share capital during the year 2017-18	140.17
Balance as at 31 March 2018	**967.98**
Changes in equity share capital during the year 2018-19	-
Balance as at 31 March 2019	**967.98**

b. Other equity

Particulars	Other equity (refer note 11)		Items of Other comprehensive income/(loss)	Total
	General Reserve	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at 1 April 2017	3.80	(374.78)	(1.22)	(372.20)
Profit/(loss) for the year	-	(262.00)	-	(262.00)
Other comprehensive income/(loss) (net of tax)	-	-	1.24	1.24
Total comprehensive income/(loss) for the year	-	(262.00)	1.24	(260.76)
Addition in securities premium during the year	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Balance as at 31 March 2018	**3.80**	**(636.78)**	**0.02**	**(632.96)**
Balance as at 1 April 2018	3.80	(636.78)	0.02	(632.96)
Profit/(loss) for the year	-	84.06	-	84.06
Other comprehensive income/(loss) (net of tax)	-	-	-	-
Total comprehensive income/(loss) for the year	-	84.06	-	84.06
Addition in securities premium during the year	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Balance as at 31 March 2019	**3.80**	**(552.72)**	**0.02**	**(548.90)**

General reserve
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the company.

Other components of equity
Other Components of Equity consists of remeasurement of net defined benefit liability/ asset, equity instruments fair valued through other comprehensive income, net of taxes.

As per our report of even date attached
For Nagar Goel & Chawla
Chartered Accountants
Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515994

Place: New Delhi
Date: 29 May 2019

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors of
Legend Travels Private Limited

Rudra Sen Sindhu
Director
DIN: 00006999

Satya Pal Sindhu
Director
DIN: 00218355

1 Company information

Legends Travels Private Limited (the 'Company') is a domestic private limited Company incorporated on 21st October,1997 in India . The registered office of the Company is located at - 129 Transport Centre, Punjabi Bagh, New Delhi- 110035, India.

2 Significant accounting policies

a) Basis for preparation of financial statements

Statement of compliance

The separate financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (the "Act") as per Companies (Indian Accounting Standards (Ind AS)) Rules as amended from time to time and other relevant provisions of the Act and rules framed thereunder.

Presentation of financial statements

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Useful lives of property, plant and equipment

The Company has taken the useful life of property, plant and equipment as per the life given in the Companies Act, 2013.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2(r).

b) Property, plant and equipment (including capital work-in-progress)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Assets acquired but not ready for use are classified under Capital work in progress and are stated at cost comprising direct cost and related incidental expenses.

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

c) Depreciation/Amortisation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

d) Leases

Finance lease

Leases where the company is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating lease

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease (net of any incentive received from the lessor) are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

e) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

f) Impairment of assets

(i) Financial assets (other than at fair value)

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. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months 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.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-inuse) 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 (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

g) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except -

a) When deferred, in Other Comprehensive Income as qualifying cash flow hedges; and

b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para D13AA of IND AS 101.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets

(b) Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Equity investments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

j) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

k) Cash flow

Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing & financing activities of the company or segregated. The company considers all highly liquid investments that are readily convertible to know amounts of cash to be cash equivalents.

l) Recognition of income

Advertisement income is recognized in the accounting period in which the services are rendered, i.e., when the advertisements are displayed / aired.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Refer note 2(k) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

The specific recognition criteria described below must also be met before income is recognised.

i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.

ii. Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.

iii. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

m) Employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of profit and loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

n) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

o) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transactions with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

p) Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

q) Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

r) Taxation

i. Tax expenses

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

ii. Current income tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

iii. Deferred tax

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

iv. Minimum alternate tax (MAT)

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

s) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements.

t) Segment reporting

In the opinion of management, there is only one reportable segment i.e. advertising & broadcasting as envisaged by Ind AS 108 "Segment Reporting". Accordingly, no disclosure for segment reporting has been made in the financial statements.

u) Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Defined contribution plan

Amount of Rs. 1.54 Lakh (31 March 2018 Rs.1.68 Lakh) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits " in Note 21.

Defined benefit plan:
Gratuity plan:

The Company operates a gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Company at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organization whichever is earlier. However the condition of completion of 5 years of service is not applicable where separation is on account of disability or death of an employee. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".

The Gratuity fund

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

(₹ in Lakh)

Particulars	**For the year ended 31-Mar-19**	**For the year ended 31-Mar-18**
Changes in the present value of defined benefit		
Present value as at the beginning of the year	14.62	9.66
Included in profit and loss account		
-Current service cost	0.58	6.01
-Interest cost	1.13	0.75
-Past Service COST		
-Benefits paid		
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
- financial assumptions	(13.89)	(1.80)
- experience changes		
Present value of the obligation at the end of the year	**2.44**	**14.62**

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Present value of unfunded obligations	14.62	9.66
Net liability		
Amounts in Balance Sheet	**2.44**	**14.62**
Liability		
Net liability is bifurcated as follows:		
Long term	2.37	14.54
Short term	0.07	0.08
Net liability	**2.44**	**14.62**

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

Principal actuarial assumptions at the balance sheet date are as follows

Economic assumptions:

The principal assumptions are the discount rate and salary escalation rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. The assumptions used are summarized in the

	As at 31-Mar-19	As at 31-Mar-18
Discount rate p.a.	7.75%	7.75%
Salary escalation rate p.a.	10.00%	10.00%

Demographic assumptions:

	As at 31-Mar-19	As at 31-Mar-18
Retirement age	58 years	58 years
Mortality Ult table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Employee turnover	21 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	21 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%

Sensitivity Analysis:

The key actuarial assumption to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 100 bps	2.15	2.77	12.70	16.89
Increase (decrease) on minus 100 bps	2.77	2.16	16.96	12.72

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date

Expected maturity analysis

The expected maturity analysis of defined benefit obligation is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Less than 1 year	0.07	0.29
1-2 years	0.07	0.29
2-5 years	0.30	1.61
More than 5 years	1.51	9.37

The weighted average duration to the payment of defined benefit obligation is 18 years (31 March 2018: 25 years).

Risk analysis:

The above defined benefit plan expose the Company the following risks:

i) **Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii) **Salary Inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

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New Delhi
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iii) Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

v) Earnings per share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

w) Government grants

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

x) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

y) Events after reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

aa) Changes in accounting standards and other recent accounting pronouncements

Ind AS 12:

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize 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 amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Ind AS 19 – Plan amendment, curtailment or settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any impact from this amendment.

Ind AS 28 – Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business combinations and Ind AS 111 – Joint arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Ind AS 116:

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The impact of adoption of this standard on the financial statements of the company will be insignificant.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

(All amounts are in Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Tangible assets			Total tangible assets	Intangible assets
	Furniture & fittings	Office equipment	Motor vehicles		Goodwill
Balance as at 1 April 2017	20.22	132.36	24.34	176.92	152.92
Additions	0.11	23.82	9.18	33.11	-
Disposals	-	-	7.40	7.40	-
Balance as at 31 March 2018	**20.33**	**156.18**	**26.12**	**202.63**	**152.92**
Balance as at 1 April 2018	20.33	156.18	26.12	202.63	152.92
Additions	-	-	-	-	-
Disposals	20.33	153.13	17.90	191.36	-
Balance as at 31 March 2019	-	**3.05**	**8.22**	**11.27**	**152.92**
Accumulated depreciation					
Balance as at 1 April 2017	11.12	72.74	11.50	95.36	-
Depreciation during the year	2.39	37.15	5.76	45.30	-
Disposals	-	-	4.76	4.76	-
Balance as at 31 March 2018	**13.51**	**109.89**	**12.50**	**135.90**	-
Balance as at 1 April 2018	13.51	109.89	12.50	135.90	-
Depreciation during the year	1.48	18.41	3.82	23.71	-
Disposals	14.99	126.02	11.43	152.44	
Balance as at 31 March 2019	-	**2.28**	**4.89**	**7.17**	-
Carrying amount (net)					
Balance as at 31 March 2018	**6.82**	**46.29**	**13.62**	**66.74**	**152.92**
Balance as at 31 March 2019	-	**0.77**	**3.33**	**4.10**	**152.92**

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

4 Deferred tax assets (Net)

(i) The balances comprises temporary differences attributable to the following:

	31 March 2019	31 March 2018
Deferred tax assets arising on account of		
-Provision for gratuity	0.63	4.52
-Property, plant and equipment	-	4.82
-Carry forward of brought forward losses and unabsorbed depreciation	292.31	262.38
	292.94	271.71
Deferred tax liability arising on account of		
-Property, plant and equipment	2.93	-
	2.93	-
Net deferred tax asset	290.01	271.71

(ii)

Movement in deferred tax balances	Net Balance as at 1 April 2017	Recognised in profit or loss	Recognised in OCI	Net Balance as at 31 March 2018	Recognised in profit or loss	Recognised in OCI	Net Balance as at 31 March 2019
Deferred tax asset							
Provision of gratuity	2.90	2.09	(0.56)	4.52	(0.02)	(3.86)	0.63
Carry forward of losses and unabsorbed depreciation	137.27	125.11	-	262.38	29.93	-	292.31
	140.26	127.19	(0.56)	266.90	29.91	(3.86)	292.94
Deferred tax liability							
-Intangible assets (Goodwill)	4.73	(4.73)	-	-	-	-	-
Property, plant and equipment	(13.57)	8.75	-	(4.82)	7.75	-	2.93
	(8.84)	4.03	-	(4.82)	7.75	-	2.93
Deferred tax asset (net)	149.10	123.17	(0.56)	271.71	22.16	(3.86)	290.01

5 Other financial assets (Non-current)

	31 March 2019	31 March 2018
Security deposits	2.68	2.47
	2.68	2.47

6 Trade receivables

	31 March 2019	31 March 2018
Secured and considered good	-	-
Unsecured and considered good	37.65	162.18
	37.65	162.18

7 Cash & cash equivalents

	31 March 2019	31 March 2018
Balance with banks :		
-current accounts	3.76	19.84
Cash in hand	1.17	4.49
	4.93	24.33

8 Other financial assets (Current)

	31 March 2019	31 March 2018
Interest accrued	0.21	0.10
	0.21	0.10

9 Other currents assets

	31 March 2019	31 March 2018
Advances to supplier	3.50	3.50
Prepaid expenses	-	9.47
GST input	1.18	46.09
TDS/Advance tax	26.42	2.55
MAT credit	3.62	3.62
	34.72	65.23

NAGAR GOEL & CHAWLA
New Delhi

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

10 Share capital

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	9,67,97,790	967.98	9,67,97,790	967.98
	9,67,97,790	**967.98**	**9,67,97,790**	**967.98**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	96,79,779	967.98	82,78,099	827.81
Add: Allotment during the year	-	-	14,01,680	140.17
Shares at the end of the year	**96,79,779**	**967.98**	**96,79,779**	**967.98**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of Rs.10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally 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 holding company

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity Shares				
Hari Bhoomi Communications Private Limited	96,79,729	100%	96,79,729	100%

d) Details of Equity shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity Shares				
Hari Bhoomi Communications Private Limited	96,79,729	100%	96,79,729	100%
	96,79,729	**100%**	**96,79,729**	**100%**

NAGAR GOEL & CHAWLA • New Delhi • Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

		31 March 2019	31 March 2018
11	**Other equity**		
	General reserve		
	Opening balance	3.80	3.80
	Add: Addition during the year	-	-
	Closing balance	3.80	3.80
	Deficit in the statement of profit and loss		
	Opening balance	(636.76)	(376.00)
	Add: Profit/(loss) for the year	74.03	(262.00)
	Add: Other comprehensive income/(loss) of the year	10.03	1.24
	Closing balance	**(552.70)**	**(636.76)**
		(548.90)	**(632.96)**

		31 March 2019	31 March 2018
12	**Borrowings (Non-current)**		
	Secured loan		
	From banks *	4.32	5.68
	Less: amount disclosed under the head " Other current financial liability' (refer note 15)	1.84	1.34
		2.48	**4.34**
	Unsecured loan		
	Loan from directors	-	51.00
	ICD taken	-	222.14
		-	273.14
		2.48	**277.48**

Footnote:

Nature of security

Terms of repayment of principal and interest

Vehicle loan from HDFC bank amounting to Rs. 730000/- is taken on 25.10.2016 against security of hypothecation of vehicle.Vehicle Loan from HDFC Bank Ltd.is repayable in 60 equal monthly installment starting from December, 2016. Interest rate for the loan is 9.50%.

		31 March 2019	31 March 2018
13	**Provisions (Non-current)**		
	Provision for gratuity	2.37	14.54
		2.37	**14.54**

		31 March 2019	31 March 2018
14	**Trade payables**		
	Other trade payables		
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	25.41	86.51
		25.41	**86.51**

		31 March 2019	31 March 2018
15	**Other financial liabilities (Current)**		
	Current maturities of long term borrowings	1.84	1.34
	Salary payable	0.74	14.19
	Expenses payable	2.45	9.00
		5.03	**24.53**

		31 March 2019	31 March 2018
16	**Other current liabilities**		
	Advances from customers	58.36	1.31
	Security deposit	0.50	-
	Statutory dues	12.20	6.21
		71.06	**7.52**

		31 March 2019	31 March 2018
17	**Provisions (Current)**		
	Provision for gratuity	0.07	0.08
	Provision for income tax	1.72	-
		1.79	**0.08**

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

18 Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
Advertising & broadcasting revenue	451.91	311.11
Trade mark & usage rights receipt	100.00	-
Business support service	46.64	-
	598.55	**311.11**

19 Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
Other non-operating income		
Credit balance written off	6.24	0.42
Interest income	0.12	0.31
Profit on sale of asset	18.96	0.06
	25.32	**0.79**

20 Direct expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Cable operator expenses	194.78	209.30
Electricity/ Water expenses	17.12	30.82
Membership & subscription fees	29.14	27.00
News collection charges	25.93	34.94
Teleports charges	66.00	66.00
	332.97	**368.06**

21 Employee benefits expense	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries & wages	119.13	161.56
Staff welfare expenses	2.07	0.84
Provisional for gratuity	1.72	6.75
	122.92	**169.15**

22 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expenses	0.48	0.61
	0.48	**0.61**

NAGAR GOEL & CHAWLA * New Delhi * Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

23 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Auditors remunerations*	1.11	1.05
Bank charges	0.16	0.12
Business promotion	21.03	20.90
Computer running & maintenance	0.81	1.06
Conveyance expenses	2.86	1.61
Debit balance write off	12.27	12.92
Kitchen & staff fooding expenses	2.48	2.28
General expenses	0.60	1.86
Insurance charges	0.42	0.35
Interest & penalities	0.07	0.00
ROC filling	0.25	0.90
News paper & periodicals	0.15	0.14
Office repair & maintenance	14.87	1.77
Postage & telegram	0.16	0.17
Professional fee	0.23	0.48
Printing & stationery	0.82	2.41
Rates, fees & taxes	-	1.18
Rent	16.62	27.03
Repair & maintenance	1.26	11.62
Telephone/ Internet expenses	6.99	10.61
Travelling expenses	2.03	8.18
Vehicle running & maintenance charges	5.01	7.23
	90.20	113.95

*Payment to auditors:		
Audit fees	1.11	1.05
Goods & Service tax	0.20	0.19
	1.31	1.24

24 Earnings per share	For the year ended 31 March 2019	For the year ended 31 March 2018
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	74.03	(262.00)
b. Weighted average number of equity shares		
Number of equity shares of Rs. 10 each at the beginning of the year	96,79,779	82,78,099
Number of equity shares of Rs. 10 each at the end of the year	96,79,779	96,79,779
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic earnings per share	96,79,779	93,83,336
Basic and diluted earnings per share (in Rs.) - on profit/ (loss)	0.76	(2.79)
Nominal value per share (in Rs.)	10.00	10.00

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

25. Financial instruments - Fair values and risk management

1. 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 resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions and customers.

Trade receivables

Customer credit risk is managed according to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 4.93 at 31 March, 2019 (Rs. 24.33 at 31 March 2018). The cash and cash equivalents are held with bank and financial institution with high rating.

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Credit risk is managed on Company wide basis. For banks/financial institutions, only high rated banks/institutions are accepted.

Loans

The Company has given loans and advances as security deposits. The credit risk is managed by the Company in accordance with the Company's policy.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2019	As at 31 March 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	4.93	24.33
Other financial assets	0.21	0.10
	5.14	**24.43**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	37.65	162.18
	37.65	**162.18**

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

Contractual maturities of financial liabilities as on 31 March 2019	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	1.84	2.48	-	4.32
Expenses Payable	2.45	-	-	2.45
Trade Payable	25.41	-	-	25.41
Dues to employees	0.74	-	-	0.74
Total	**30.44**	**2.48**	**-**	**32.92**

Contractual maturities of financial liabilities as on 31 March 2018	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	1.34	4.34	-	5.68
Unsecured Loans	-	273.14	-	273.14
Expenses Payable	9.00	-	-	9.00
Trade Payable	86.51	-	-	86.51
Dues to employees	14.20	-	-	14.20
Total	**111.05**	**277.48**	**-**	**388.53**

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Company. The regular reviews including diversifications of borrowings to mitigate the market risks are carried out considering the rates of interest and other borrowing terms.

Currency risk

The Company has no financial assets/liabilities in foreign currency as at 31 March 2019 and 31 March 2018 and hence there is no exposure to exchange rate fluctuation.

Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Financial Assets		
Fixed-rate instruments		
Other financials assets	2.89	2.57
	2.89	**2.57**
Financial Liabilities		
Fixed-rate instruments		
Unsecured loans	-	273.14
	-	**273.14**
Variable-rate instruments		
Secured term loan from bank	4.32	5.68
	4.32	**5.68**
Total	**4.32**	**278.82**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2019		
Secured term loan from bank	(0.02)	0.02
	(0.02)	**0.02**
31 March 2018		
Secured term loan from bank	(0.02)	0.02
	(0.02)	**0.02**

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment has not been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	As at 31 March 2019	As at 31 March 2018
Not due	-	-
0-30 days past due	0.63	41.35
31-60 days past due	2.93	22.72
61-90 days past due	2.20	26.45
91-180 days	16.18	40.47
More than 180 days past due	15.70	31.19
Total	**37.65**	**162.18**

(iv) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

26 Fair value measurements

(a) Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Other financial assets	-	-	2.68	-	-	2.47
Current						
Trade receivables	-	-	37.65	-	-	162.10
Cash and cash equivalents	-	-	4.93	-	-	24.33
Other financial assets	-	-	0.21	-	-	0.18
Total	-	-	45.47	-	-	189.08
Financial liabilities						
Non Current						
Borrowings	-	-	2.48	-	-	277.48
Current						
Trade payables	-	-	-	-	-	86.51
Other financial liabilities	-	-	5.03	-	-	24.53
Total	-	-	7.51	-	-	388.52

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	-	2.68	-	-	2.47
Financial liabilities						
Borrowings	-	-	4.32	-		5.68

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief finance officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.

There have been no transfers in either direction for the years ended 31 March 2019 and 31 March 2018.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

(b) Fair value of financial assets and

Particulars	31 March 2019		31 March 2018	
	Carrying Value	**Fair value**	**Carrying Value**	**Fair value**
Financial assets				
Non-Current				
Other financial assets	2.68	2.68	2.47	2.47
Current				
Trade receivables	37.65	37.65	162.18	162.18
Cash and cash equivalents	4.93	4.93	24.33	24.33
Other financial assets	0.21	0.21	0.10	0.10
TOTAL	**45.47**	**45.47**	**189.08**	**189.08**
Financial liabilities				
Non Current				
Borrowings	2.48	2.48	277.48	277.48
Current				
Trade payables	-	-	86.51	86.51
Other financial liabilities	5.03	5.03	24.53	24.53
TOTAL	**7.51**	**7.51**	**388.52**	**388.52**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other then cash, deposits with banks and interest accrued but not due and other current financial assets and current financial liabilities, approximates the fair values, due to their short-term nature.

Non current financial assets consists of fixed deposits whose the carrying amounts are equal to the fair values.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

27 Segment reporting:

In accordance with Ind AS 108 'Segment Reporting' on segment reporting as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Company has identified no business segment.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

28 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting Sensitivity analysis	Availability of borrowing facilities
Market risk – interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Diversification and regular review of borrowings

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to institutionalize the risk management in the Company, an elaborate Enterprise wide Risk Management (ERM) framework has been developed. As a part of the implementation of ERM framework, an Enterprise Risk Management Committee (ERMC) with various Executive Directors as its members has been constituted with an objective to develop and monitor the Company's risk management policies and strengthen the risk management framework. Enterprise risk management committee after deliberations has identified enterprise wide risk and various action plans for short term as well as long term have been formulated to mitigate these risks.

The Committee is also responsible for reviewing and updating the risk profile, monitoring the effectiveness of the risk management framework and reviewing at least annually the implementation of the risk management policy and framework. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as interest rate risk, credit risk, liquidity risk, and the use of non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

(All amounts are in Lakhs, unless otherwise stated)

29 Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and

- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

In order to achieve the overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

	As at 31 March 2019	As at 31 March 2018
Total debts	4.32	278.82
Total equity	419.08	335.02
Net debt to equity ratio	0.01	0.83

NAGAR GOEL & CHAWLA New Delhi Chartered Accountants

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

(c) **Balance outstanding with related parties**

Particulars	Holding Company	KMP	Other Related Parties	Total
ICD received	-	-	-	-
	(222.14)	(51.00)	-	(273.14)
Advance from customers	58.36	-	-	58.36
	-	-	-	-

31 The company does not have any contingent liabilities as on 31 March 2019 & 2018.

32 Previous year figures have been regrouped and rearranged wherever necessary in line with Ind AS.

As per our report of even date attached
For **Nagar Goel & Chawla**
Chartered Accountants
Firm Registration No.: 009933N

Dharmender Singhal
Partner
Membership No.: 515984

Place: New Delhi
Date: 29 May 2019

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors of
Legend Travels Private Limited

Rudra Sen Sindhu
Director
DIN: 00006999

Satya Pal Sindhu
Director
DIN: 00218355

Legend Travels Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Lakhs, unless otherwise stated)

30 Related party disclosures

(a) Name of related parties

Relationship with related parties

Ultimate Holding Company	Sindhu Trade Links Limited
Holding Company	Hari Bhoomi Communications Private Limited
Key Management Personnel/Directors	Rudra Sen Sindhu Satya Pal Sindhu Himanshu Dwivedi

(b) Transactions with related parties

Particulars	Holding Company	KMP	Other Related Parties	Total
Allotment of shares	- (140.17)	- -	- -	- (140.17)
Advertising/ Broadcasting revenue	50.00 -	- -	- -	50.00 -
Trade marks & usage rights received	100.00 -	- -	- -	100.00 -
Sale of assets	57.88 -	- -	- -	57.88 -
Business supports services	46.64 -	- -	- -	46.64 -
Debtors transferred	1.84	-	-	1.84
Advance from customers received	58.36 -	- -	- -	58.36 -
ICD received	- (228.14)	- (51.00)	-	- (279.14)
ICD received given back	222.14 (6.00)	51.00 -	- -	273.14 (6.00)

NAGAR GOEL & CHAWLA
New Delhi
Chartered Accountants