
FIORA BUSINESS SUPPORT SERVICES LIMITED
ANNUAL FINANCIAL STATEMENTS
FY 2018-19

INDEPENDENT AUDITOR'S REPORT

To The Members of Fiora Business Support Services Limited (formerly known as Westland Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fiora Business Support Services Limited (formerly known as Westland Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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Report on Other Legal and Regulatory Requirements

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

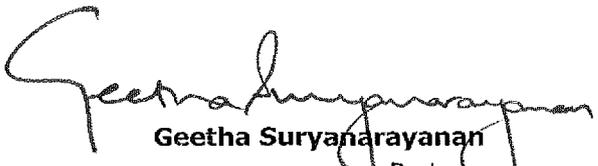
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as 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 for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the company.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 29 (b) of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: *MUMBAI*
Date: 19th April, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Fiora Business Support Services Limited (formerly known as Westland Limited) as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

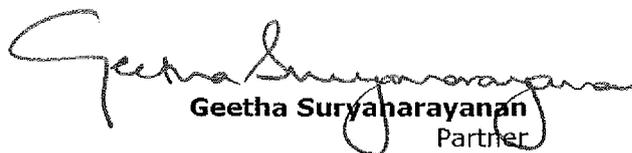
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: *MUMBAI*
Date: 19th April, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said program, no physical verification was planned/ conducted in the current year and accordingly the question of discrepancies on physical verification does not arise.
- (c) In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) The company has not granted any loans, made any investments or provided guarantees and securities. Hence, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year in terms of Sections 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Provident Fund, Goods and Services Tax, Custom Duty cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

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- (c) Details of dues of Income-tax, which have not been deposited as on 31st March 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of amount paid under protest) (Rs. In lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	FY 2004-05	14.86
Delhi Value Added Tax, 2004 and Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	Commercial Tax Officer	FY 2010-11	0.82

There are no dues of Service Tax and Goods and Services Tax as on 31st March 2019 on account of disputes.

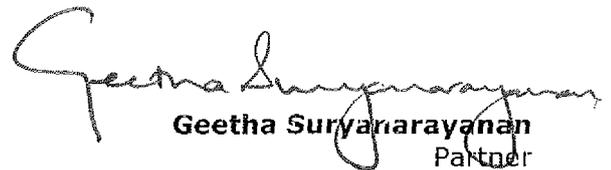
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for managerial remuneration and hence reporting under Clause 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

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**Deloitte
Haskins & Sells**

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: *MUMBAI*
Date: 19th April, 2019

FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Balance Sheet as at 31st March, 2019

(Rs.in lakhs)

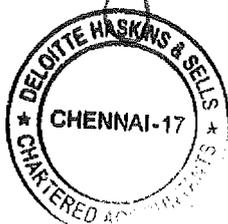
Particulars	Notes	As At 31st March, 2019	As At 31st March, 2018
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4	103.39	110.05
Capital work-in-progress		11.25	-
Intangible assets	4	100.11	121.32
Financial assets			
(i) Investments	5	2,801.63	2,801.63
(ii) Other financial assets	6	57.05	65.21
Deferred tax assets	7	-	-
Other non-current assets	8	11.08	10.85
Total Non-Current Assets (A)		3,084.51	3,109.06
Current Assets			
Inventories			
Financial Assets			
(i) Current investments	9	209.00	185.21
(ii) Trade and other receivables	10		
Trade Receivable consider good - Unsecured		122.08	155.44
(iii) Cash and cash equivalents	11	55.00	54.40
(iv) Other financial assets	12	200.01	117.64
Current tax assets	13	16.74	0.24
Other current assets	14	48.66	32.61
Total Current Assets (B)		651.49	545.54
Total assets (A+B)		3,736.00	3,654.60
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	15	114.08	114.08
b) Other Equity		3,296.52	3,212.00
Total Equity (C)		3,410.60	3,326.08
Non-current liabilities			
Financial Liabilities			
Long-term provisions	16	52.40	26.34
Total Non-Current Liabilities (D)		52.40	26.34
Current liabilities			
Financial Liabilities			
a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	17	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		160.25	254.81
b) Other financial liabilities	18	1.49	-
Other current liabilities	19	56.41	11.08
Short-term provisions	20	35.43	16.87
Current tax liabilities (net)	21	19.42	19.42
Total Current Liabilities (E)		273.00	302.18
Total Liabilities (F) = (D+E)		325.40	328.52
Total Equity and Liabilities (C+F)		3,736.00	3,654.60

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Geetha Suryanarayanan
Partner

Place : MUMBAI
Date : 19 Apr 19



For and on behalf of the Board of Directors

Directors

[Signature] - 1
[Signature] - 2

Company Secretary

Place : Mumbai
Date : 19th April, 2019

[Signature]

FIORA BUSINESS SUPPORT SERVICES LIMITED

(Formerly known as Westland Limited)

Statement of Profit and Loss and other comprehensive income for the year ended 31st March,2019

(Rs.in lakhs)

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenues			
Revenue from operations	22	1,870.69	1,253.14
Other income	23	32.68	47.31
Total Income (A)		1,903.37	1,300.45
Expenses			
Employee benefits expense	24	920.09	723.21
Depreciation and amortization expense	4	73.39	18.99
Other expenses	25	791.35	430.40
Total Expenses (B)		1,784.83	1,172.60
Profit before tax (C)		118.54	127.85
Income taxes			
- Current tax		21.77	26.00
- Deferred tax		(1.90)	4.70
Profit for the year (D)		98.67	97.15
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of profit or loss	26	(12.25)	(8.25)
Income tax on Items that will not be reclassified to statement of profit or loss		(1.90)	4.70
Other comprehensive income/(loss) for the year, net of tax (E)		(14.15)	(3.55)
Total Comprehensive Income for the year (D+E)		84.52	93.60
Earnings per equity share :			
(1) Basic		0.86	0.85
(2) Diluted		0.86	0.85

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
 Chartered Accountants

Geetha Suryanarayanan



Place : MUMBAI
 Date : 19 Apr 2019

For and on behalf of the Board of Directors

Directors

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Company Secretary

Place : Mumbai
 Date : 19th April,2019

FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Statement of changes in equity for the year ended 31st March, 2019

a. Equity Share Capital

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Balance at the beginning of the year	114.08	28.35
Changes in equity share capital during the year	-	85.73
Balance at the end of the year	114.08	114.08

b. Other Equity

Particulars	Equity component of compound financial instruments	Other Equity					(Rs.in lakhs)
		Capital reserve	Transition Reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 31st March, 2017	621.29	86.99	(61.77)	2,657.67	42.65	(142.70)	3,204.13
Total Comprehensive income for the year	(85.73)					93.60	7.87
Balance as at 31st March, 2018	535.56	86.99	(61.77)	2,657.67	42.65	(49.10)	3,212.00
Total Comprehensive income for the year						84.52	84.52
Balance as at 31st March, 2019	535.56	86.99	(61.77)	2,657.67	42.65	35.42	3,296.52

In terms of our report attached
For Deloitte Haskins & Sells
 Chartered Accountants

Geetha Suryanarayanan
Geetha Suryanarayanan
 Partner



Place : MUMBAI
 Date : 19 Apr 2019

For and on behalf of the Board of Directors

Directors

[Signature] - 1
[Signature] - 2

Company Secretary

Place : Mumbai
 Date : 19th April, 2019

[Signature]

FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Cash Flow Statement for the year ended 31st March, 2019

(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash flow from operating activities		
Net Profit/ (Loss) before extraordinary items and tax	118.54	127.85
Adjustments for:		
Depreciation and amortisation	73.39	18.99
Loss/ (profit) on sale of assets	-	0.60
Bad debts/Advance / Recoveries written off	-	12.70
Remeasurements of the defined benefit plans	(12.25)	(8.25)
Gain on sale of investment	(0.25)	(2.77)
Liabilities no longer required written back	(15.96)	(23.29)
Unrealised gain on revaluation of mutual fund	(12.53)	(16.16)
Operating loss before working capital changes	150.94	109.67
Changes in working capital :		
Adjustments for (Increase) / decrease in operating assets:		
Trade receivables	33.35	(168.14)
Other current financial assets	(82.37)	(182.84)
Other non current financial assets	8.16	14.20
Other current assets	(16.05)	(5.60)
Adjustments for increase / (decrease) in operating liabilities:		
Long term Provisions	26.05	25.88
Trade payables	(78.60)	213.93
Other current financial liabilities	1.49	-
Other current liabilities	45.33	(4.62)
Short-term Provisions	18.56	15.78
Other non-current assets	(0.23)	-
Cash generated from operations	106.63	18.26
Income taxes paid (net of refund, if any)	(38.28)	(26.23)
Net cash flow used in operating activities (A)	68.35	(7.97)
B. Cash flow from investing activities		
Payment for property, plant and equipment	(56.75)	(250.30)
Investment in Mutual funds	(11.00)	(50.00)
Proceeds from sale of Investments	-	347.67
Proceeds from disposal of PPE	-	0.35
Net cash flow from / (used in) investing activities (B)	(67.75)	47.72
C. Cash flow from financing activities		
(Repayment)/Net Proceeds of Short Term Borrowings(Net)	-	-
Net cash flow from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.60	39.75
Cash and cash equivalents at the beginning of the year	54.40	14.65
Cash and cash equivalents at the end of the year	55.00	54.40
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	55.00	54.40
Cash and Cash Equivalents as per Cash Flow Statement	55.00	54.40

Notes:

i) All figures in brackets are outflows

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Geetha Suryanarayanan
Geetha Suryanarayanan
Partner



Directors

For and on behalf of the Board of Directors

[Signature] - 1
[Signature] - 2

Company Secretary

Place : Mumbai
Date : 19th April, 2019

Place : MUMBAI
Date : 19 Apr 2019

FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 1

Company information

Flora Business Support Services Limited (Formerly known as Westland Limited) (the Company) is a Public Limited company domiciled in India. Its shares are held by Trent Limited (Holding Company), which is listed on the Stock Exchanges. The registered office of the company is located at "Gate No.810/811, Village Wagholi, Taluka Haweli, Pune, 412207, Maharashtra (India)", The company is rendering various services like Accounting, Payroll, HR Consultancy, Merchandise, Stock Control and other ancillary services to its parents company and other group companies.

Note 2

2.1 Basis of preparation and presentation

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 19th April, 2019.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees (INR) in lakhs, which is also the Company's functional currency. All values are rounded off to the nearest INR lakhs up to two decimals, except when otherwise indicated.

2.2 Summary of Significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) Foreign currencies

Transactions and balances

Foreign Currency transactions are recognised at the rates of exchange prevailing on the date of transactions. At the end of each reporting period, monetary items are retranslated at the exchange rates prevailing at that date. Non-monetary items carried at fair value are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

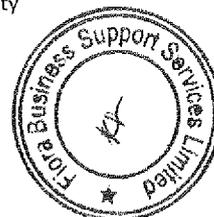
Exchange differences on monetary items are recognised in the Statement of Profit or Loss in the period in which they arise

c) Fair value measurement

The Company measures certain financial instrument at fair value at each reporting date.

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

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



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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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 (if level 1 feed is not available / appropriate) -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available / appropriate) -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board/Board Committee/Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where seen required / appropriate external valuers are involved. The Board/Board Committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

d) Revenue recognition

Operating revenues

Revenue from Services rendered is recognised as and when the services are rendered and the related costs are incurred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognised when the Company's right to receive the payment has been established. (provided that the economic benefit will flow to the company and the amount of income can be measured reliably.

e) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to items recognised directly in other comprehensive income or Equity is recognised directly in OCI/ equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.



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f) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, 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 cost includes the cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on tangible fixed assets has been provided on the "straight line basis" as per the useful life prescribed in Schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follows:

Assets	Useful life in years
Plant & Equipment	15
Furniture & Fixtures	10
Leasehold Improvements	Over the period of lease
Office Equipment	5
Computers / Computer server	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired are initially recorded at cost.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at the end of each reporting period with the effect of any changes in estimate being accounted for on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Useful life of Intangible Assets :- The estimated useful life is as follows:

Assets	Useful life in years
Computer software	5

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

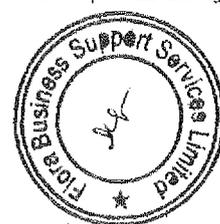
i) Leases

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

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.



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j) Impairment of non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists the Company estimates the asset's / cash generating unit's recoverable amount and impairment is recognised if the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

k) Provisions

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the defined benefit obligations is calculated by an independent actuary using the Projected Unit Credit method. The Company has the following employee benefit plans:

(i) Contribution to Provident fund, family pension fund, ESIC and Labor welfare fund:

Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labor Welfare Fund are charged to the Statement of Profit and Loss as incurred.

(ii) Defined Benefit Plan

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined Benefit cost are categorised as below:

- 1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements):
- 2) Net interest expenses or income and
- 3) Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item ('employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actuarial deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Company provides following defined benefit plan:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

iii) Other retirement benefit

Provision for other retirement/ post retirement benefits in the forms of long term compensated absences (leave encashment) is made on the basis of actuarial valuation.

n) Financial instruments



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Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset) amortised cost or at cost. 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 four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of instruments. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Non-derivative financial liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial liabilities".

(a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per IND AS 113 'fair value measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Subsequent measurement

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 is satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of 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.

a) Cash and Cash equivalents

Cash and Cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

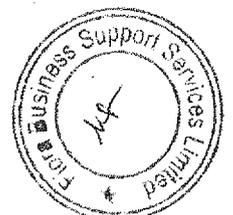
p) Earning Per Share (EPS)

i) Basic EPS

Basic Earnings Per Share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

ii) Diluted EPS

Diluted Earnings Per Share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity share holders of the Company as adjusted for dividend, interest and other charges to expense or income relating to the diluted potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



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Note 3

(1) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

i) Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk. Presently company is providing services to group company. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' however, the company provides for doubtful advances and trade receivables based on its judgment about recoverability of amount.

i) Defined benefit plans

The cost and present obligation of Defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are made at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions / judgments about these factors could affect the reported fair value of financial instruments.

iv) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

v) Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Escalation in lease rentals: For recognising the lease rentals on straight line basis, the escalation of lease rentals is considered to be in line with the expected general inflation level.

vii) Discounting of Employee Loan : The company is not significantly exposed to the credit risk on loans given to employees. Since the amount involved is not material no adjustment has been made under Ind AS 109 "Financial Instruments".

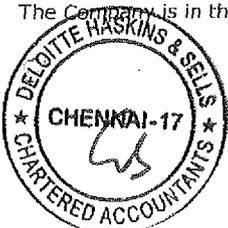
(2) Standards issued but not yet effective :-

The standards issued, but not yet effective up to the date of issuance of the Company's Financial Statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 116- Leases

On March 30th, 2019 Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116 –Leases effective from 1st April 2019. The new standard introduces a single lessee accounting model and requires a lessee to recognise right of use an assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under Ind AS 116 instead of lease rent for lease contract lessee is required to recognise depreciation on right to use an assets and Interest on lease liability. The accounting requirement of Ind AS 116 has significant difference in term of nature and amount of expenses to be recognised in Statement of profit and loss over a lease term. Under Ind AS 116 there is no major changes in accounting of lease income from lease contract by lessor. Some lease contract of the Company for e.g. lease contract for office premises etc. would fall under Ind AS 116 consequently P&L charge for such contract would change as per requirement of Ind AS 116.

The Company is in the process of analysing the impact of the proposed standards.



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Note 4
Property, Plant and Equipment

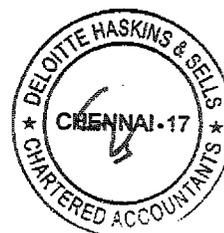
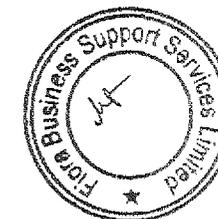
(Rs.in lakhs)

Particulars	Leasehold improvements	Furniture & Fixtures	Plant & Equipment	Computer	Office equipment	Total
As at 1st April, 2017	-	-	-	2.71	-	2.71
Additions	33.94	26.49	0.12	46.87	13.48	120.90
Disposals / Transfers	-	-	-	(2.71)	-	(2.71)
As at 31st March, 2018	33.94	26.49	0.12	46.87	13.48	120.90
Additions	1.78	0.94	-	29.21	0.54	32.47
Disposals / Transfers	-	-	-	-	-	-
As at 31st March, 2019	35.72	27.43	0.12	76.08	14.02	153.37
Accumulated Depreciation:						
As at 31st March, 2017				2.57		2.57
Depreciation charge for the year	2.35	2.15	0.01	4.68	1.67	10.86
Disposals / Transfers	-	-	-	(2.58)	-	(2.58)
As at 31st March, 2018	2.35	2.15	0.01	4.67	1.67	10.85
Depreciation charge for the year	7.78	6.80	0.01	21.27	3.27	39.13
Disposals / Transfers	-	-	-	-	-	-
As at 31st March, 2019	10.13	8.95	0.02	25.94	4.94	49.98
Net book value						
As at 31st March, 2018	31.59	24.34	0.11	42.20	11.81	110.05
As at 31st March, 2019	25.59	18.48	0.10	50.14	9.08	103.39

Intangible assets

(Rs.in lakhs)

Particulars	Computer software
As at 1st April, 2017	6.07
Additions	129.41
Disposals / Transfers	(6.07)
As at 31st March, 2018	129.41
Additions	13.05
Disposals / Transfers	-
As at 31st March, 2019	142.46
Accumulated amortisation:	
As at 31st March, 2017	5.19
Depreciation charge for the year	8.14
Disposals / Transfers	(5.24)
As at 31st March, 2018	8.09
Amortisation charge for the year	34.26
Disposals / Transfers	-
As at 31st March, 2019	42.35
Net book value	
As at 31st March, 2018	121.32
As at 31st March, 2019	100.11



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 5

FINANCIAL ASSET - Investments

(Rs.in lakhs)

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
A. Investments in equity instruments				
Unquoted investments				
Investments in Other Companies - At Cost				
Investment in Equity shares of Trent Brands Limited	32,49,580	2,801.63	32,49,580	2,801.63
	32,49,580	2,801.63	32,49,580	2,801.63
Total Investments in Equity shares	32,49,580	2,801.63	32,49,580	2,801.63
Total	32,49,580	2,801.63	32,49,580	2,801.63

Note 6

OTHER FINANCIAL ASSETS - NON-CURRENT

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Loan to employees	57.05	65.21
Total	57.05	65.21

Note 7

Deferred Tax

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Deferred Tax liabilities		
Investment valued at fair value	3.55	1.46
Depreciation	-	3.24
	3.55	4.70
Deferred Tax assets		
Investment valued at fair value	2.80	4.70
Others	0.75	-
	3.55	4.70
Net deferred tax Assets/ (Liability) (Net)	-	-

Note 8

Other non-current assets

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Advance Tax (Net of Provision)	11.08	10.85
Total	11.08	10.85

Note 9

FINANCIAL ASSET - Current Investments:

(Rs.in lakhs)

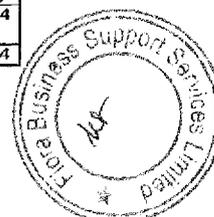
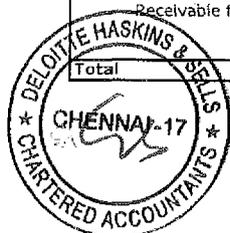
Particulars	As At 31st March, 2019	As At 31st March, 2018
Investments - Mutual Funds (at fair value through profit and loss)	209.00	185.21
Total	209.00	185.21

Note 10

Trade Receivables

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Trade Receivables - at amortised cost		
Unsecured		
Receivable from Related party	119.17	153.87
Receivable from Other	2.91	1.57
	122.08	155.44
Total	122.08	155.44



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 11

CASH AND CASH EQUIVALENTS

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Balances with Banks in :		
- Current Accounts	54.67	54.03
Cash in hand	0.33	0.37
Total	55.00	54.40

Note 12

Other Financial Assets

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Unsecured Considered good		
Loans and Advances to Staff	20.24	18.77
Security Deposits	179.77	97.49
Recoverable from employee	-	1.38
Total	200.01	117.64

Note 13

Current tax assets

(Rs.in lakhs)

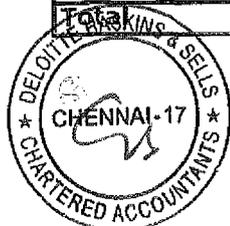
Particulars	As At 31st March,2019	As At 31st March, 2018
Current tax assets (net)	16.74	0.24
Total	16.74	0.24

Note 14

Other Current assets

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Unsecured Considered good		
Prepaid Expenses	47.85	30.68
Advance Payment to creditors	0.81	-
Balance with Government authorities	-	1.93
Total	48.66	32.61



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 15
EQUITY

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
SHARE CAPITAL		
Authorised:		
9,50,00,000 Equity Shares of Rs. 1/- each (As at 31.03.2018 : 9,50,00,000 Equity Shares of Rs. 1/- each)	950.00	950.00
9,50,00,000 Preference Shares of Rs. 1/- each (As at 31.03.2018: 9,50,00,000 Preference Shares of Rs. 1/- each)	950.00	950.00
	1,900.00	1,900.00
Ordinary Shares		
Issued:		
11,408,138 Equity Shares of Rs. 1/- each	114.08	114.08
Subscribed and paid-up:		
11,408,138 Equity Shares of Rs. 1/- each	114.08	114.08
Total Equity	114.08	114.08

(i) Details of shareholders

Name of Shareholder	As At 31st March, 2019		As at 31st March, 2018	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:				
Trent Limited	1,14,08,138	100.00%	1,14,08,138	100.00%
	1,14,08,138	100.00%	1,14,08,138	100.00%

(ii) Details of shares held by Holding Company

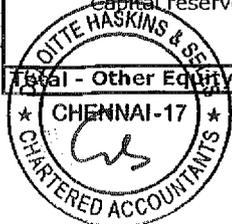
Name of Shareholder	As At 31st March, 2019		As at 31st March, 2018	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:				
Trent Limited	1,14,08,138	100.00%	1,14,08,138	100.00%

iii) Terms/ rights attached to the shares

The Company has issued equity shares having a par value of Rs. 1 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
OTHER EQUITY		
RETAINED EARNINGS		
General reserve	42.65	42.65
Surplus in Statement of Profit and Loss	35.42	(49.10)
	78.07	(6.45)
RESERVES		
Equity component of Compound Financial Instrument	535.56	535.56
Transition Reserves	(61.77)	(61.77)
	473.79	473.79
<i>Other Reserves</i>		
Securities premium	2657.67	2,657.67
Capital reserve	86.99	86.99
	2744.66	2,744.66
Total - Other Equity	3296.52	3,212.00



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 16

LONG TERM PROVISIONS

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Provision for employee benefits-		
(i) Leave encashment	39.12	26.34
(ii) Gratuity	13.28	-
Total	52.40	26.34

Notes:

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Provision for employee benefits-		
(i) Leave encashment		
Current	15.43	10.15
Non Current	39.12	26.34
Total	54.55	36.49
(ii) Gratuity		
Current	20.00	6.72
Non Current	13.28	-
Total	33.28	6.72

Note 17

Trade Payables

(Rs.in lakhs)

Particulars	As At 31st March,2019	As At 31st March, 2018
Financial Liabilities at amortised cost		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	160.25	254.81
Total	160.25	254.81

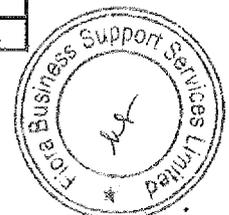
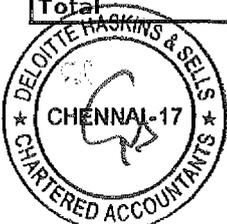
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March ,2019. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 18

Other Financial Liabilities

Rs. In Lakhs

Particulars	As At 31st March,2019	As At 31st March, 2018
Creditors for Capital Expenditure	1.49	-
Total	1.49	-



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 19
Other Current Liabilities

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Statutory dues	56.41	11.08
Total	56.41	11.08

Note 20
SHORT TERM PROVISIONS

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March 2018
Provision for employee benefits-		
(i) Leave encashment	15.43	10.15
(ii) Gratuity	20.00	6.72
Total	35.43	16.87

Note 21
Current tax liabilities (net)

(Rs.in lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Current tax liabilities (net)	19.42	19.42
Total	19.42	19.42



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 22

REVENUE FROM OPERATIONS

(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from contracts with customers Income from Services and lease rent	1,870.69	1,253.14
Total	1,870.69	1,253.14

Note 23

OTHER INCOME

(Rs.in lakhs)

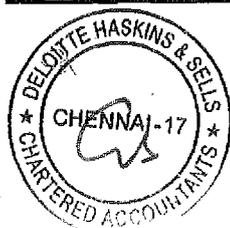
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Gain on sale - Fixed Assets	-	0.35
Interest income on employee loans	3.17	2.78
Profit on sales of Investment	0.25	2.77
Gain on fair valuation of mutual fund investment	12.53	16.16
Other non-operating income (Net of expenses directly attributable to such income)		
(i) Liabilities and provisions no longer required written back	15.96	23.29
(ii) Miscellaneous income	0.77	1.96
Total	32.68	47.31

Note 24

Employee Benefits Expense

(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, wages and allowances	824.99	673.29
Contribution to provident and other funds	53.59	25.61
Staff welfare expenses	41.51	24.31
Total	920.09	723.21



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 25
OTHER EXPENSES

(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Packing materials and charges	-	0.20
Power and fuel	32.63	8.33
Rent (Including embedded lease rent)	180.70	158.22
Repairs and maintenance	85.56	2.25
Outsourcing charges	11.36	11.54
Business support services	-	82.28
Insurance	0.25	-
Rates and taxes	7.30	15.90
Travelling and conveyance	4.82	9.83
Printing and stationery	6.94	4.74
Security and cleaning charges	17.21	11.42
Bank charges	0.29	0.32
Professional and legal charges	377.99	88.05
Auditor's remuneration (Refer Note 1 below)	7.05	5.05
Postage and telephone	40.35	15.02
Bad debts/ Advance/ Recoveries written off	-	12.70
Loss on assets discarded	-	0.95
Miscellaneous expenses	18.90	3.60
Total	791.35	430.40

Note 1:

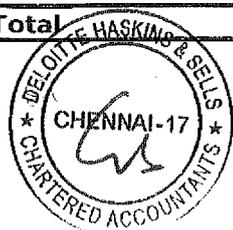
(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Payments to the auditors comprise:		
Audit fees	4.00	4.00
Other Services	3.00	1.00
Out of Pocket expenses	0.05	0.05
Total	7.05	5.05

Note 26
OTHER COMPREHENSIVE INCOME

(Rs.in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Items that will not be reclassified to profit or loss		
(i) Remeasurment of Defined Benefit Plan	(12.25)	(8.25)
(ii) Income tax on remeasurment of Defined benefit Plan	(1.90)	4.70
Total	(14.15)	(3.55)



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 27 - MSME Disclosure

Particulars	Amount
(i) Principal amount remaining unpaid to MSME suppliers as on 31.03.2019	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31.03.2019	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31.03.2019	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	

Note 28 - Segment Information

The company is into profession of rendering various services like Accounting, Payroll, HR Consultancy, Merchandise, Stock Control and other ancillary services to its parents company and other group companies. Which in context of Indian Accounting Standard 108- "Segment Information" represent single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker which are at present Company's Board of Directors for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Note 29 - Related party transactions

Holding Company

Trent Limited

Fellow Subsidiary

Flora Services Limited

Trent Brand Limited

Nahar Retail Trading Services Limited

Flora Hypermarket Limited

Flora Online Limited

Other related parties

Trent Hypermarket Private Limited

THPL Support Services Limited

Tata AIG General Insurance Company Limited

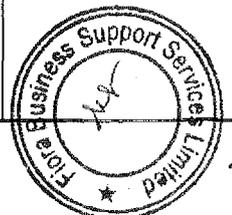
Tata Asset Management Limited

Flora Business Support Services Limited Employee's Group Gratuity Trust

Note 29.1

(Rs.in lakhs)

Particulars	Type of Transaction	Amount	Outstanding balance Payables	Outstanding balance Receivables
Trent Limited	Income from Services	2,020.50		118.90
	Purchases of capital goods	(1,370.07)		(149.93)
		0.05		
	Reimbursement of expenses paid	336.99	0.15	
		(635.29)	(1.07)	
	Reimbursement of expenses received	0.40		
		(1.39)		
Flora Services Limited	Services received	97.09		
		(140.78)		
	Rent Paid	-		
		(24.27)		
	Reimbursement of expenses paid	16.20		
		(36.40)		
	Reimbursement of expenses received	2.99		
	(72.63)	(77.18)		
	Purchases of capital goods	-		
		(237.75)		
	Deposit Given	82.28		
		-		
	Employee loan balances transferred	-		
		(53.89)		



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

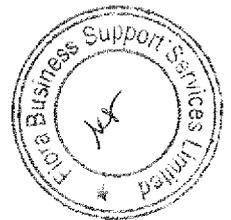
Trent Hypermarket Private Limited	Income from Services	166.38		0.27
	Employee loan balances transferred	(94.31)		-
	Rent Paid	0.02		-
	Reimbursement of expenses paid	-	8.23	-
	Reimbursement of expenses received	0.96	-	-
		8.23		
		(1.52)		
Flora Business Support Services Limited Employee's Group Gratuity Trust	Employee's Group Gratuity Assurance Scheme	12.10		
		(0.37)		
Flora Hypermarket Limited	Rent Paid	0.13		
	Reimbursement of expenses paid	-	1.33	
	Reimbursement of expenses received	1.38	-	
		3.55		
THPL Support Services Limited	Reimbursement of expenses received	2.26	-	-
		(6.58)	-	(3.94)
Nagar Retail Trading Service Limited	Income from Services	1.42	-	-
		(1.27)	-	(-)
Tata AIG General Insurance Company Limited	Prepaid Insurance	0.06	-	-
		(0.25)	-	-
Tata Assets Management Limited	Purchases of Investment	141.12	-	-
		(50.00)	-	-
	Sale of Investment	130.12	-	-
		(40.00)	-	-
S S. Kudtarkar	Sitting Fees of Directors	1.00	-	-
		-	-	-
J C Bham	Sitting Fees of Directors	3.00	-	-
		(2.50)	-	-
K V Merchant	Sitting Fees of Directors	3.00	-	-
		(2.50)	-	-

Terms and conditions of transactions with related parties

(i) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March, 2019 and 31st March 2018.

(iii) Transactions disclosed above are inclusive of all taxes, as applicable.



FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Notes forming part of the financial statements
 Note 30
 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31st March, 2019 (Rs. In Lakhs)	31st March, 2018 (Rs. In Lakhs)
Earnings used in the calculation of Basic and Diluted EPS:		
Profit attributable to equity holders for basic earnings:	98.67	97.15
Weighted average number of Equity shares for basic and diluted EPS	114.08	114.08
Earnings per share		
- Basic (In Rs.)	0.86	0.85
- Diluted (In Rs.)	0.86	0.85

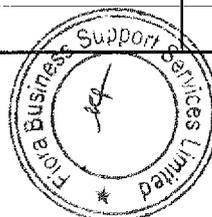
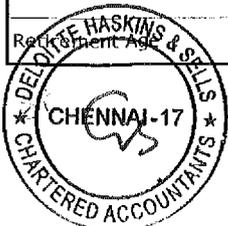


FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 31 - Employee benefit plans
(a) Defined Benefit Plan
(i) Gratuity benefit

(Rs.in lakhs)

Particulars	Year ended 31st	Year ended 31st
	March, 2019	March, 2018
	Gratuity (Fully funded) LIC Administered Trust	Gratuity (Fully funded) LIC Administered Trust
Defined benefit obligation as at 01.04.2018	61.24	0.47
Service cost	8.57	0.29
Net Interest expense	4.13	0.04
Benefits paid	(6.95)	-
Past Services Cost	-	0.05
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	(0.00)	3.54
Actuarial changes arising from changes in financial assumptions	1.98	0.34
Actuarial changes arising on account of experience changes	8.29	9.13
Impact of liability assumed or settled	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Experience adjustments	-	-
Sub-total included in OCI	-	-
Liabilities assumed/ (settled)	19.28	47.38
Contributions by employer	-	-
Defined benefit obligation as at 31.03.2019	96.54	61.24
value of plan assets as at 01.04.2018	54.52	-
Service cost	-	-
Net interest expense	4.38	-
Sub-total included in profit or loss	-	-
Benefits paid	(6.95)	-
Return on plan assets (excluding amounts included in net interest expense)	(1.99)	4.76
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Impact of liability assumed or settled	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Experience adjustments	-	-
Sub-total included in OCI	-	-
Assets acquired / (settled)	1.21	49.39
Contributions by employer	12.10	0.37
Fair value of plan assets as at 31.03.2019	63.27	54.52
Net Assets and Liabilities recognised in Balance sheet		
Present value of defined benefit obligation	96.55	61.24
Fair value of Plan assets	63.27	54.52
Net Assets and (Liabilities) recognised in Balance sheet	(33.28)	(6.72)
Expenses recognised in Statement of Profit and Loss		
Service cost	8.58	0.29
Net interest expense	(0.25)	0.03
Past Service cost	-	0.06
Expenses recognised in Statement of Profit and Loss	8.33	0.38
Expenses recognised in Other comprehensive income		
Opening amount recognised in Other comprehensive income	18.26	10.01
Changes in financial assumptions	1.98	0.33
Return on plan assets (excluding amounts included in net interest expense)	1.99	(4.76)
Changes in demographic assumptions	(0.00)	3.55
Experience adjustments	8.29	9.13
Closing amount recognised in Other comprehensive income	30.52	18.26
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	20.00	20.00
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Actuarial Assumptions		
Discount Rate	7.20%	7.55%
Expected rate of return on plan assets	7.20%	7.55%
Future salary Increase	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) UIT Table 58 Years / 60 years	Indian Assured Lives Mortality (2006-08) UIT Table 58 Years / 60 years



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Towards Gratuity, during the previous year the discount rate had changed from 7.55% to 7.20% in LIC administered Trust.

Leaving service:

Rates of leaving service is 15%. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Governance of the plan:

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

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Funding arrangements and policy:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Maturity profile of defined benefit obligation

Particulars	(Rs.in lakhs)	
	As at 31st March 2019	As at 31st March 2018
Within the next 12 months (next annual reporting period)	14.92	12.96
Between 1 - 2 years	14.10	8.60
Between 2 - 5 years	36.08	21.94
Between 5 -10 years	35.29	21.35
Beyond 10 years	63.01	38.58

The weighted average duration of payment of these cash flows is 5.96 years (As on 31st March 2018 -5.51 years).

Sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms 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 31st March, 2019	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2018
	Amount in lakhs	Discount Rate	Amount in lakhs	Discount Rate
Impact of increase in 50 bps on DBO	-2.80	-2.90%	-1.64	-2.68%
Impact of decrease in 50 bps on DBO	2.96	3.07%	1.73	2.83%
Particulars	Salary escalation Amount	Salary escalation rate	Salary escalation Amount	Salary escalation rate
Impact of increase in 50 bps on DBO	2.95	3.06%	1.73	2.83%
Impact of decrease in 50 bps on DBO	-2.82	-2.92%	-1.66	-2.71%

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 accounting date.

ii) Leave Encashment (Long Term Compensated Absences) recognised as net expense/ (gain) for the year ended 31st March, 2019 is Rs.15.27 Lakhs (As on 31st March 2018 - Rs. 20.66 Lakhs)

Method of valuation and actuarial assumptions:

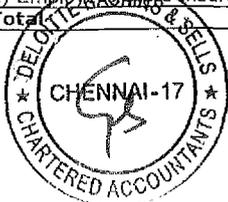
The Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit Obligation is calculated taking into account all types of decrement and qualifying salary projected up to the assumed date of encashment.

The above disclosure is based on actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave avilment pattern and disability as mentioned above for gratuity benefit plan.

(b) Defined Contribution plans

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and Loss :

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.in lakhs)	(Rs.in lakhs)
1) Government administered Provident Fund/ Family Pension Fund	35.66	22.89
2) Employee State Insurance/ Labor Welfare Fund	8.05	1.48
Total	43.71	24.37



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 32

Commitments and contingencies

a. Leases

Operating Leases

The Company is obligated under some cancellable operating leases for office space which are renewable on a periodical basis. Lease payments under cancellable operating leases for the year ended 31st March 2019 aggregated to Rs. 180.70 Lakhs (Previous year - Rs. 158.22 Lakhs).

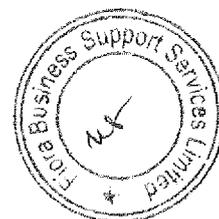
b. Contingent liabilities

i. Disputed Tax demands

	(Rs.in lakhs)	
Forum	As at 31st March, 2019	As at 31st March, 2018
Commissioner (Appeals) Income Tax for the Assessment year 2005-06	14.86	14.86
Commercial Tax Officer - Delhi VAT & CST for financial year 2010-2011	0.82	0.82

c. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for Rs. 17.77Lakhs (Previous Year - Rs. Nil)



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 33 - Categorization of financial instruments:

The classification of financial assets and liabilities by accounting categorisation is as follows:

(Rs.in lakhs)

Particulars	Year ended	Loans and receivables	Fair value through P&L	Other amortised cost	Total carrying amount
Other non current financial assets	31.03.2019	57.05	-	-	57.05
	31.03.2018	65.21	-	-	65.21
Current investments	31.03.2019	-	209.00	-	209.00
	31.03.2018	-	185.21	-	185.21
Trade receivables	31.03.2019	122.08	-	-	122.08
	31.03.2018	155.44	-	-	155.44
Cash and bank balances	31.03.2019	55.00	-	-	55.00
	31.03.2018	54.40	-	-	54.40
Other current financial assets	31.03.2019	200.01	-	-	200.01
	31.03.2018	117.64	-	-	117.64
Total	31.03.2019	434.14	209.00	-	643.14
	31.03.2018	392.69	185.21	-	577.90
Current borrowings	31.03.2019	-	-	-	-
	31.03.2018	-	-	-	-
Trade payables	31.03.2019	-	-	160.25	160.25
	31.03.2018	-	-	254.81	254.81
Other current financial liabilities	31.03.2019	-	-	1.49	1.49
	31.03.2018	-	-	-	-
Total	31.03.2019	-	-	161.74	161.74
	31.03.2018	-	-	254.81	254.81

Note 34 - Fair Value Measurement

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(Rs.in lakhs)

Financial assets/ financial liabilities	Fair value as at 31st March, 2019	Fair value as at 31st March, 2018	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in Mutual fund	209.00	185.21	FVTPL	Quoted NAV

Fair value of financial assets measured at amortised cost

The directors consider that the carrying amounts of financial assets/liabilities recognised in the financial statements at amortised cost approximate their fair values.



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 35

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board/ Board's Committee. The Company's principal financial liabilities comprise loans and borrowings, trade 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 and other receivables, and cash and cash equivalents that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the Board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The company manages market risk through a treasury department at Group level, which evaluates and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not significantly affect short term borrowing and current and non-current investment of the Company.

Credit risk

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

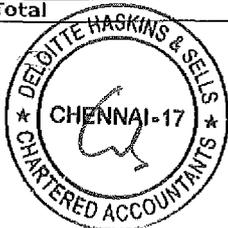
The company is not exposed to significant concentrations of credit risk as policies are in place to cover its operation where fees are received from related parties and are primarily received through online payments. The company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of receivables. All financial receivables of the Company are from related parties and the company does not foresee any credit risk in the recoverability of these amounts.

Liquidity risk

The Company's treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flow.

The table below summarises the maturity profile of the Company's financial liabilities and assets based on contractual undiscounted maturities:

(Rs.in lakhs)				
Year Ended 31st March, 2019	<1 year	1 to 5 years	> 5 years	Total
Financial assets measured at fair value through Profit and loss				
Current Investment	209.00	-	-	209.00
Financial assets measured at amortised cost				
Non Current				
Other non current financial Assets		57.05		57.05
Current				
Trade receivable	122.08	-	-	122.08
Cash and Cash equivalent	55.00	-	-	55.00
Other current financial assets	200.01	-	-	200.01
Total	586.09	57.05	-	643.14



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

(Rs.in lakhs)

Year Ended 31st March, 2018	<1 year	1 to 5 years	> 5 years	Total
Financial assets measured at fair value through Profit and loss				
Current Investment	185.21	-	-	185.21
Financial assets measured at amortised cost				
Non Current				
Other non current financial Assets		65.21		65.21
Current				
Trade receivable	155.44		-	155.44
Cash and Cash equivalent	54.40	-	-	54.40
Other current financial assets	117.64	-	-	117.64
Total	512.69	65.21	-	577.90

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs.in lakhs)

Year Ended 31st March, 2019	<1 year	1 to 5 years	> 5 years	Total
Financial liabilities measured at amortised cost				
Trade and other Payables	160.25	-	-	160.25
Other current financial liabilities	1.49	-	-	1.49
Total	161.74	-	-	161.74

(Rs.in lakhs)

Year Ended 31st March, 2018	<1 year	1 to 5 years	> 5 years	Total
Financial liabilities measured at amortised cost				
Trade and other Payables	254.81	-	-	254.81
Other current financial liabilities	-	-	-	-
Total	254.81	-	-	254.81

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

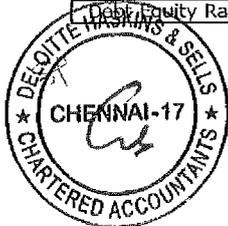
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitates considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities.

Debt Equity Ratio :- The Company does not have any borrowings and the debt equity ratio at the end of reporting year is Nil.

(Rs.in lakhs)

Particular	31-Mar-19	31-Mar-18
Borrowing	-	-
Total Equity	3,410.60	3,326.07
Debt Equity Ratio	-	-



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Note 36

The major components of income tax expense for the year ended 31st March, 2019 are:

Components of tax expenses /(Income) includes the following:

	31 March, 2019	31 March, 2018
	Rs. in Lakhs	Rs. in Lakhs
Current income tax:		
In respect of current year	21.77	26.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.90)	4.70
Income tax expense reported in the statement of profit or loss	19.87	30.70

Income tax relating to other comprehensive income

	31 March, 2019	31 March, 2018
	Rs. in Lakhs	Rs. in Lakhs
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	(12.25)	(8.25)
Income tax expense charged to OCI	(1.90)	4.70

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2019 :

	31 March, 2019	31 March, 2018
	Rs. in Lakhs	Rs. in Lakhs
Accounting profit before income tax	118.54	127.85
India's statutory income tax rate	26.00%	25.75%
Computed tax Expenses	30.82	32.92
Other adjustment as per tax applicable tax provisions	(10.95)	(2.22)
Adjustment of taxes for gains on investments		
At the effective income tax rate of	16.76%	24.01%
Income tax expense reported in the statement of profit and loss	19.87	30.70

Deferred tax:

Deferred tax relates to the following:

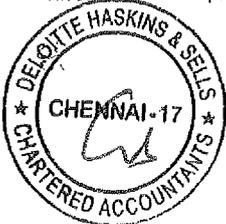
	Balance Sheet	Balance Sheet	Profit & Loss	Profit & Loss
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2018
	Rs. in lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax Liabilities				
Fair valuation of Investments	3.55	1.46	(2.09)	1.46
Depreciation	-	3.24	3.24	3.24
Deferred Tax Assets				
Retirement Benefits	2.80	4.70		
Depreciation	0.75		0.75	
Other Provisions			-	
Deferred tax expense/(income)			(1.90)	(4.70)
Net deferred tax assets/(liabilities)	-	-	-	-

-The following is the analysis of deferred tax assets / (liabilities) presented in the statement of financial position

	31 March, 2019	31 March, 2018
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax assets	3.55	4.70
Deferred tax liabilities	(3.55)	(4.70)
Deferred tax assets, net	-	-

Deferred Tax :

As provision of Ind AS 12, the Company has recognised deferred tax assets in respect of unused tax losses or unused tax credit to the extent of available taxable temporary difference. The detail of unused tax losses in respect of which deferred tax has not been recognised is as follows:



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of the financial statements

Unrecognised deductible temporary differences and unused tax losses

(Rs.in lakhs)

Particulars	31 March, 2019	31 March, 2018
Tax effect of items constituting Deferred Tax Asset		
Business Losses available for off-setting against future taxable Income	326.96	390.49
Other Deductible Temporary Differences		
- Employee Bonus	8.60	5.41
- Compensated Absences	14.18	14.82
- Gratuity Liability	8.65	6.70
Deferred Tax Assets	358.39	417.42
Net Unrecognised Deferred Tax Asset	358.39	417.42

(Rs.in lakhs)

Year wise Break-up of eligible utilisation of Brought Forward Business Loss for Set Off	31 March, 2019	31 March, 2018
Upto 1 year		
More than 1 year and upto 5 years	1257.55	1225.71
More than 5 years		290.75
Total	1257.55	1516.46

Unrecognised MAT Credit

The Company has significant carry forward losses which can be used against the future taxable income of the Company therefore the company is not likely to be liable for taxes under normal Income Tax provision in near future. Consequently the Company has not recognised MAT credit for the taxes paid under MAT. The detail of unrecognised MAT Credit is as follows:

(Rs.in lakhs)

Particulars	Amount
MAT Credit for Financial Year 2018-19	21.77
MAT Credit for Financial Year 2017-18	26.00
Total	47.77

Note 37

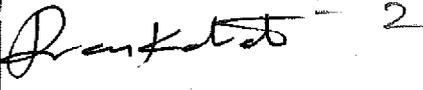
Merger of Fiora services limited with the company

During the year under review, the Board of Directors at its meeting held on 25th August 2018 approved the Scheme of Merger by absorption of Fiora Services Limited with the Company (the Scheme), with effect from the Appointed Date i.e.1st April 2018, subject to requisite approvals. Fiora Services Limited (FSL) is a fellow subsidiary of the Company and is engaged in the complementary business of providing business support services. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and simplify the group structure.

FSL and the Company had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 12th September 2018. In terms of the Order of NCLT on application, Equity Shareholders and Unsecured Creditors at the NCLT convened meeting held on 22nd February 2019, approved the Scheme.

Accordingly, on 5th March 2019, FSL and the Company have filed a joint petition with the NCLT, for approval of the Scheme. The Scheme shall be effective upon obtaining all the requisite sanctions and approvals, as may be required.

For and on behalf of the Board of Directors

Directors {
 - 1
 - 2



Company Secretary

Place : Mumbai
Date : 19th April, 2019



Fiora Business Support Services Limited
(Formerly known as Westland Limited)
Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

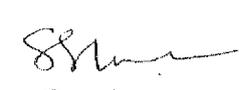
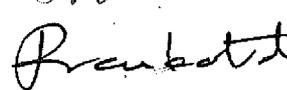
Name of Associate Company	Trent Brands Limited	
	For the Year ended 31st March 2019	For the Year ended 31st March 2018
1. Latest audited Balance Sheet Date	31st March 2019	31st March 2018
2. Shares of associate company held by the Company on the year end (No.)	32,49,580 equity shares of Rs. 10/- each	32,49,580 equity shares of Rs. 10/- each
Amount of Investment in associate company (Rs. In Lakhs)	2801.63	2801.63
Extend of Holding (in %)	47.99%	47.99%
3. Description of how there is significant influence	(Refer Note 1 below)	
4. Reason why the associate company is not consolidated	(Refer Note 2 below)	
5. Networth attributable to shareholding as per latest audited Balance Sheet (Rs. In Lakhs)#	1,658.41	1684.95
6. Profit / Loss for the year		
i. Considered in Consolidation (Rs. In Lakhs)		
ii. Not Considered in Consolidation (Rs. In Lakhs)	(80.25)	22.50

Note:

- 1.) There is significant influence due to percentage (%) of Equity Shares Capital held.
 - 2.) Financial of Trent Brands Limited have been consolidated with Trent Limited.
- # Including share in Other Comprehensive Income



For and on behalf of the Board

Directors {
 - 1
 - 2

Mumbai, 19th April 2019

Company Secretary

