

FIORA BUSINESS SUPPORT SERVICES LIMITED
ANNUAL FINANCIAL STATEMENTS
FY 2016-17

**INDEPENDENT AUDITORS' REPORT
To The Members of Fiora Business Support Services Limited
(Formerly known as Westland Limited)
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Fiora Business Support Services Limited (formerly known as Westland Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit, total comprehensive income/ loss, its cash flows and the changes in equity for the year ended on that date.

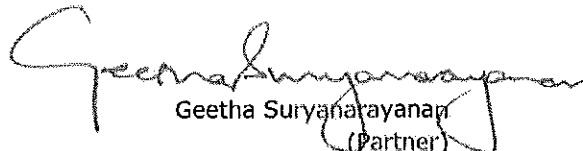
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the 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 Ind AS financial statements; Refer Note 27 (b) to the Ind AS financial statements

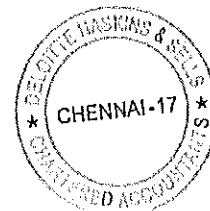


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company, Refer Note 9 to the Ind AS Financial Statements.
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 AND SELLS
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayana
(Partner)
(Membership No. 29519)

Place: Mumbai
Date: 10th May, 2017



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S 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)** ("the Company") as of 31st March, 2017 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.

Auditor's 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.



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

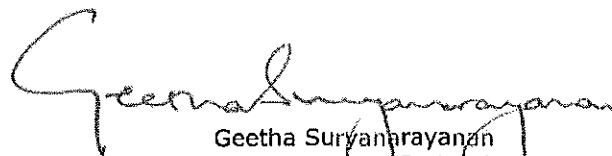
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

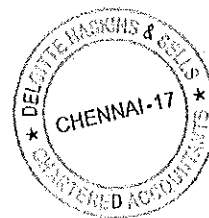
For DELOITTE HASKINS AND SELLS

Chartered Accountants
(Firm's Registration No.008072S)



Geetha Suryanarayanan
(Partner)
(Membership No. 29519)

Place: Mumbai
Date: 10th May, 2017



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment / fixed assets.
 - (b) The property, plant & equipment / fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant & equipment / fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) In respect of immovable properties of land that have been taken on lease and disclosed as property, plant & equipment / 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) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. However there is no inventory balance as at the year ended 31st March 2017.
- (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 Companies Act, 2013. Therefore the requirement of clause 3 (iii)(a) and (iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of making investments. The Company has, however, not granted any loans and provided any guarantees during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.



(c) Details of dues of Income-tax and Value Added Tax which have not been deposited as on 31st March 2017 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 involved net of amounts paid under protest (Rs. In Lakhs)	Amounts paid under protest (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2005-06	1,486,084	-
		Commercial Tax Officer	F.Y. 2011-12	82,000	-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not borrowed from financial institutions and has not issued any debentures during the current year.
- (ix) The term loan have been applied by the Company during the year for the purposes for which they were obtained. The Company has not raised moneys by way of initial public offer / further public offer.
- (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 reporting 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.
- (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 Companies Act, 2013, 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.



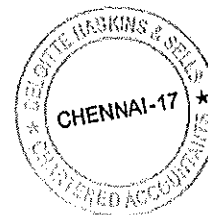
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Geetha Suryanarayanan
(Partner)
(Membership No.29519)

Place: Mumbai
Date: 10th May, 2017

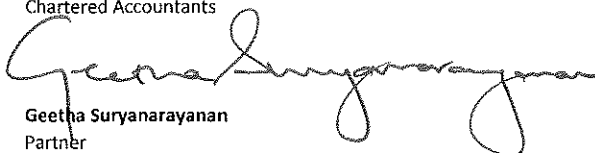


FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Balance Sheet as at 31st March 2017

(in Rupees)


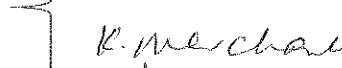


Particulars	Notes	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
I. ASSETS				
Non-current assets				
Property, plant and equipment	3	14,198	1,991,123	3,239,696
Other Intangible assets	3	88,102	709,857	461,100
Financial assets			-	-
(i) Investments	4	280,162,540	499,994	-
(ii) Other financial assets	5	1,420,240	2,248,095	2,309,480
Other non-current assets	6		567,813	1,209,911
Total Non-Current Assets (A)		281,685,080	6,016,882	7,220,187
Current Assets				
Inventories	7	-	20,978,691	20,831,293
Financial Assets				
(i) Current investments	8	46,395,538	60,574,466	-
(ii) Trade and other receivables	9	-	92,073,536	64,040,583
(iii) Cash and cash equivalents	10	1,465,465	1,647,940	248,302
(iv) Other financial assets	11	-	354,077	132,129
Other current assets	12	2,700,865	105,856,280	89,070,918
Total Current Assets (B)		50,561,868	281,484,990	174,323,225
Total assets (A+B)		332,246,948	287,501,872	181,543,412
II. EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	13	2,835,010	2,835,010	2,835,000
b) Other Equity		320,412,746	68,941,761	(119,342,163)
Total Equity (C)		323,247,756	71,776,771	(116,507,163)
Non-current liabilities				
Financial Liabilities				
(i) Long-term borrowings	14	-	-	135,113,345
ii) Long-term provisions	15	45,505	1,301,055	967,037
Total non-current liabilities (D)		45,505	1,301,055	136,080,382
Current liabilities				
Financial Liabilities				
(i) Short Term Borrowings	16	-	94,893,062	56,674,308
(ii) Trade and other payables	17	6,416,778	88,997,576	85,507,305
Other current liabilities	18	1,570,544	28,053,478	17,659,437
Short-term provisions	19	108,993	2,479,930	2,129,143
Current tax liabilities tax (net)	20	857,372		
Total current liabilities (E)		8,953,687	214,424,046	161,970,193
Total Liabilities (F) = (D+E)		8,999,192	215,725,101	298,050,575
Total Equity and Liabilities (C+F)		332,246,948	287,501,872	181,543,412
<i>See accompanying notes forming part of the financial statements</i>				

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


Geetha Suryanarayanan
Partner

Place : Mumbai
Date : 10th May, 2017

For and on behalf of the Board of Directors




Directors

Company Secretary

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 2017

Particulars	Notes	Year ended 31st March 2017	Year ended 31st March 2016
Revenues			
Revenue from operations	21	30,500	162,991
Other income	22	8,441,178	620,050
Total Income (A)		8,471,678	783,041
Expenses			
Employee benefits expense	23	1,789,021	1,756,688
Depreciation and amortization expense	3	32,320	51,720
Other expenses	24	12,592,637	3,925,433
Total expenses (B)		14,413,978	5,733,841
Loss before tax (C) = (A-B)		(5,942,300)	(4,950,800)
Income taxes			
- Current tax		-	-
- Deferred tax		-	-
Loss for the year from continuing operation		(5,942,300)	(4,950,800)
Profit/(loss) from discontinued operations			
Loss before tax from discontinued operations		(57,271,854)	(57,673,614)
Profit on disposal of business on slump sale		384,733,855	-
Tax expense of discontinued operation		(69,750,000)	-
Profit/(loss) from discontinued operation after tax		257,712,001	(57,673,614)
Profit/(loss) for the year		251,769,701	(62,624,414)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of profit or loss			
Remeasurements of the defined benefit plans		(298,716)	(702,725)
Other comprehensive income/(loss) for the year, net of tax (E)		(298,716)	(702,725)
Total Comprehensive Income / (loss) for the year (D + E)		251,470,985	(63,327,139)
Earnings per equity share (for continuing operation):			
(1) Basic		(0.52)	(0.65)
(2) Diluted		(0.52)	(0.65)
Earnings per equity share (for discontinuing operation):			
(1) Basic		22.59	(7.63)
(2) Diluted		22.59	(7.63)
Earnings per equity share (for Total Operation):			
(1) Basic		22.07	(8.28)
(2) Diluted		22.07	(8.28)

See accompanying notes forming part of the financial statements

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

Geetha Suryanarayanan
 Geetha Suryanarayanan
 Partner

For

For and on behalf of the Board of Directors

Pranab
 Directors
K. Meenakshi
J. Manu

Atul
 Company Secretary

Place : Mumbai
 Date : 10th May, 2017

FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Cash Flow Statement for the year ended on 31st March 2017.

(In Rupees)

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
A. Cash flow from operating activities		
Net Profit/ (Loss) before extraordinary items and tax	321,519,701	(62,624,414)
Adjustments for:		
Depreciation and amortisation	32,320	1,193,841
Loss/ (profit) on sale of assets	-	12,864
Gratuity and compensated absences	-	684,803
Provision for bad and doubtful trade receivables (net)	3,181,614	2,252,231
Provision for doubtful royalty advances	-	2,390,713
Remeasurements of the defined benefit plans	(298,716)	(702,725)
Unrealised foreign exchange variation - Net	89,622	1,555,367
Interest expense	-	32,720,178
Bad trade receivables, advances and deposits written off	-	4,172,195
Gain on sale of investment	(6,411,237)	-
Liabilities no longer required written back (Net of exp)	(1,787,693)	500,432
Unrealised gain on revaluation of mutual fund	-	(574,466)
Interest income	(163,014)	(21,156)
Operating loss before working capital changes	316,162,597	(18,440,137)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	20,978,691	(147,398)
Trade receivables	88,802,300	(36,012,746)
Other current financial assets	354,077	(221,944)
Other non current financial assets	827,855	61,385
Other current assets	103,155,415	(19,176,076)
Adjustments for increase / (decrease) in operating liabilities:		
Long term liabilities	-	-
Long term Provisions	(1,255,550)	-
Trade payables	(80,793,107)	2,989,840
Other current liabilities	(26,482,934)	10,394,041
Short-term Provisions	(2,370,937)	-
Cash generated from operations	419,378,407	(60,553,035)
Income taxes paid (net of refund, if any)	(68,324,815)	642,098
Net cash flow used in operating activities (A)	351,053,592	(59,910,937)
B. Cash flow from Investing activities		
Payment for property, plant and equipment	2,566,362	(244,860)
Investment in Subsidiary	(280,162,540)	(499,994)
Investment in Mutual funds	(46,395,538)	(60,000,000)
Proceeds from sale of investments	67,485,697	-
Proceeds from disposal of PPE	-	37,969
Interest received	163,014	21,156
Net cash flow from / (used in) investing activities (B)	(256,343,005)	(60,685,729)
C. Cash flow from financing activities		
Net Proceeds from issue of Equity Shares (Including Securities premium)	-	320
Net Proceeds from issue of preference shares (Including securities premium)	-	230,137,041
(Repayment)/Net Proceeds of Long Term Borrowings(Net)	-	(113,639,633)
(Repayment)/Net Proceeds of Short Term Borrowings(Net)	(94,893,062)	38,218,754
Interest paid	-	(32,720,178)
Net cash flow from financing activities (C)	(94,893,062)	121,996,304
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(182,475)	1,399,638
Cash and cash equivalents at the beginning of the year	1,647,940	48,302
Cash and cash equivalents at the end of the year	1,465,465	1,447,940
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	1,465,465	1,647,940
Restricted balances placed in deposit accounts (refer note ii)	-	200,000
Cash and Cash Equivalents as per Cash Flow Statement	1,465,465	1,447,940

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Geetha Suryanarayanan
Partner

For and on behalf of the Board of Directors

Directors

Rankatech
K. Mechase
Johan
pp Walker
Company Secretary

Place : Mumbai
Date : 10th May, 2017

FIORA BUSINESS SUPPORT SERVICES LIMITED
Statement of Changes in Equity for the period ended 31st March 2017.

4

a. Equity Share Capital

Particulars	As at 31st March 2017	As at 31st March 2016
Balance at the beginning of the year	28,35,010	28,35,000
Changes in equity share capital during the year	-	10
Balance at the end of the year	28,35,010	28,35,010

(i) Details of shareholders

Name of Shareholder	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:						
Trent Limited	28,35,010	100.00%	28,35,000	99.99%	28,34,995	99.99%
Amazon.Com NV Investment Holdings LLC	-	-	10	0.01%	-	0.00%
Other individual shareholders	-	-	-	-	5	0.01%
	28,35,010	100.00%	28,35,010	100.00%	28,35,000	100.00%
Optionally Convertible Preference Shares						
Trent Limited	-	-	-	-	4,93,16,400	100.00%
Redeemable Non-Cumulative Preference Shares						
Trent Limited	-	-	-	-	13,00,00,000	100.00%
Compulsorily Convertible Preference Shares						
Trent Limited						
0.001% Compulsorily Convertible Preference Shares Series A	29,69,490	34.64%	-	-	-	-
0.001% Compulsorily Convertible Preference Shares Series B	56,03,638	65.36%	56,03,638	65.36%	-	-
Amazon.Com NV Investment Holdings LLC	-	-	-	-	-	-
0.001% Compulsorily Convertible Preference Shares Series A	-	0.00%	29,69,490	34.64%	-	-
0.001% Compulsorily Convertible Preference Shares Series B	-	0.00%	-	-	-	-
	85,73,128	0.00%	85,73,128	34.64%	-	-

(ii) Details of shares held by Holding Company

Name of Shareholder	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:						
Trent Limited	28,35,010	100.00%	28,35,010	100.00%	28,35,000	100.00%
Optionally Convertible Preference Shares (OCPS)						
Trent Limited	-	0.00%	-	0.00%	4,93,16,400	100.00%
Redeemable Non-Cumulative Preference Shares						
Trent Limited	-	0.00%	-	-	13,00,00,000	100.00%
Compulsorily Convertible Preference Shares						
Trent Limited						
0.001% Compulsorily Convertible Preference Shares Series A	56,03,638	100.00%	56,03,638	100.00%	-	-
0.001% Compulsorily Convertible Preference Shares Series B	29,69,490	100.00%	-	-	-	-

(iii) Terms/rights attached to the shares

The Company has issued equity shares having a par value of Re. 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.

Optionally Convertible Preference Shares

(i) The Optionally Convertible Preference shares have a face value of Re. 1 each,

(ii) The Optionally Convertible Preference shares shall carry a preferential right of dividend of 10% p.a.

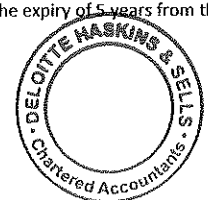
(iii) The holders of the Optionally Convertible Preference Shares shall be given an option to convert each OCPS of Re. 1/- each into equity share of Re. 1/- each at any point of time. If any of the holders do not exercise the option to convert their OCPS into equity shares then such outstanding OCPS shall get redeemed on the expiry of 5 years from the date allotment of such OCPS.

(iv) The Company redeemed 10% 49,316,400 Optionally convertible Preference shares of Re.1 each, amounting to Rs. 49,316,400 on 11th Feb 2016.

Redeemable Non-Cumulative Preference Shares

(i) The Redeemable Non-Cumulative Preference shares have a face value of Re. 1 each,

(ii) The Redeemable Non-Cumulative Preference shares shall carry a preferential right of dividend of 10% p.a.





(iii) The Redeemable Preference Shares shall be redeemed on or before the expiry of three years from the date of allotment of such preference shares at the discretion of the Board of Directors of the Company.

(iv) The Company redeemed 10% 130,000,000 Redeemable Non convertible Preference shares of Re.1 each, amounting to Rs. 130,000,000 on 11th Feb 2016.

(v) On 11th February 2016 the company issued 0.001% 2,969,490 Compulsorily Convertible preference shares(Series A) of Re.1 each at a premium of Rs. 31/- per share, amounting to Rs. 95,023,680 to Amazon.Com NV Investment Holdings LLC in terms of Shareholders agreement dated February 9, 2016.

(vi) On 11th February 2016 the company issued 0.001% 56,03,638 Compulsorily Convertible preference shares(Series B) of Re.1 each at a premium of Rs. 31/- per share, amounting to Rs. 179,316,416 to its Holding company, Trent Limited.

(vi) Terms/rights attached to the Compulsorily Convertible Preference shares

Compulsorily Convertible Preference Shares - Series A

(i) Compulsorily Convertible Preference shares have a face value of Re. 1 each,

(ii) The Compulsorily Convertible Preference shares shall carry a right of dividend of 0.001% p.a. and the same will be accumulated once dividend is declared.

(iii) The Compulsorily Convertible Preference Shares shall carry priority for declaration of dividends before any other Sharholder including Series B

(iv) The holders of CCPS Series A shall be entitled to convert all of the shares into Equity Shares at the conversion price then in effect in accordance with the terms of the agreement.

Compulsorily Convertible Preference Shares - Series B

(i) Compulsorily Convertible Preference shares have a face value of Re. 1 each,

(ii) The Compulsorily Convertible Preference shares shall carry a right of dividend of 0.001% p.a. and the same will be accumulated once dividend is declared.

(iii) The Compulsorily Convertible Preference Shares shall carry priority for declaration of dividends before any other Sharholder excluding Series A

(iv) The holders of CCPS Series A shall be entitled to convert all of the shares into Equity Shares at the conversion price then in effect in accordance with the terms of the agreement.



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FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Statement of changes in equity for the year ended March 31, 2017

b. Other Equity

	Equity component of compound financial instruments	Reserves and Surplus					Total
		Capital reserve	Transition Reserve	Securities premium reserve	General reserve	Retained earnings	
Balance as at 1st April 2015	76,284,949	8,698,600	(6,176,958)		4,265,000	(202,413,754)	(119,342,163)
Loss for the year						(63,327,139)	(63,327,139)
Unamortised Interest till March 16 for OCPS	(20,897,671)						(20,897,671)
Unamortised Interest till March 16 for RPS	(1,831,672)						(1,831,672)
Convertible preference shares issued during the year							0
Trent Limited	5,603,638						5,603,638
Amazon.Com NV Investment Holdings LLC	2,969,490						2,969,490
Premium on shares issued during the year				265,767,278			265,767,278
Balance as at 31st March 2016	62,128,734	8,698,600	(6,176,958)	265,767,278	4,265,000	(265,740,893)	68,941,761
Total Comprehensive income for the year						251,470,985	251,470,985
Balance as at 31st March 2017	62,128,734	8,698,600	(6,176,958)	265,767,278	4,265,000	(14,269,908)	320,412,746





FIORA BUSINESS SUPPORT SERVICES LIMITED

(Formerly known as Westland Limited)

Notes to the financial statements for the year ended 31st March, 2017

Note 1

Company information

Westland Limited (The Company) is a public Limited company domiciled in India. Its shares are held by Trent Limited (Holding Company), which is listed in Stock Exchanges. The registered office of the company is located at Silverline Building, No. 61, Alapakkam Main Road, Maduravoyal, Chennai - 600095.

The company is engaged in publishing and distribution of Books through various Channels across India, along with selling of Digital books through various Channels.

The name of the company has been changed from Westland Limited to Fiora Business Support services Limited with effect from 20th April 2017.

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 10th May , 2017.

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31st March 2016 have been prepared as per Ind AS to give comparative figures for the financial statements for the year ended 31st March 2017 being the first year for preparation of financial statements in accordance with Ind AS.

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 then end of reporting period (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, which is also the company's functional currency.

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 as current when it is:

- Expected to be realised or intended to 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

i) 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 financial instruments, such as, derivatives at fair value at each balance sheet date.



- In the principal market for the asset or liability, or
The principal or the most advantageous market must be accessible by the Company.
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments (including those carried at amortised cost)

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, discounts, applicable taxes and other similar allowances. Other Operating revenues are recognised on accrual basis.

Sale of books and DVDs'

Revenue from sale of books and DVD's is recognised when stocks are delivered and titles have passed, at which time all the following conditions are satisfied :

- * the entity has transferred to the buyer the significant risks and rewards of ownership of the books and DVDs';
- * the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the books and DVDs' sold;
- * the amount of revenue can be measured reliably;
- * it is probable that the economic benefits associated with the transaction will flow to the entity; and
- * the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognized upon shipment and transfer of the significant risks and rewards of ownership to the customer, provided that the ultimate collectability and final acceptance by the customer is reasonably assured. Revenue from the sale of goods is recognized net of estimated returns for which the Company has recognized a provision based on previous experience and other relevant factors.

The company adopts variant return policies against few customers enabling them to return substantial quantity of unsold stock at the end of the credit period. Also such policy applies in case of large volumes of print runs for top titles. While estimating provisional future returns, the company considered actual past trends of all such returns and applied the same ratio for future year. Any deviation of such expected returns need to be verified with actual numbers at each Balance Sheet date to revise expected future returns percentage.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Royalty Income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the entity and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying agreement.

Selected titles are translated in various languages by other publishers, by way of granting Publishing rights to them. Royalty income from such other publishers are disclosed as Royalty Income under revenue from operations.

e) Taxes

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



Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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 equity is recognised in 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 re-assessed 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.

VAT

- When the vat incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the vat is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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 assets is provided in accordance with useful life as prescribed in Schedule II of the Companies Act,2013.

Depreciation on tangible fixed assets has been provided on the written down value 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 and Electric Installation	10
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 are reviewed at the end of each reporting period. 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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.

j) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a First-in-first-out basis. Costs incurred in bringing each product to its present location and condition are accounted and it includes all taxes, but excludes taxes that are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of

l) 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.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

m) Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognized because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

n) 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, Labour welfare fund and superannuation fund:

(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Profit and Loss statement as incurred.

(b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are recognized in the Profit and Loss statement as incurred.

ii) Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Re-measurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit

(iii) Other retirement benefit

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

o) Financial instruments

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



i) 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). 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 investments

All equity investments 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 investment. 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.

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.

Financial liabilities



Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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 are 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.

Financial guarantee contracts

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

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.

p) Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise 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.



(14)

FIORA BUSINESS SUPPORT SERVICES LIMITED
Notes forming part of financial statements

Note 3
Property, plant and equipment

Particulars	Leasehold improvements	Furniture & Fixures	Plant & Equipment	Computer	Office equipment	Vehicle	Total
Cost:							
As at 1st April 2015	2,642,943	4,062,953	394,661	6,748,108	1,231,196	285,908	15,365,769
Additions				124,500	120,360		244,860
Disposals / Transfers		(236,694)	(94,450)	-	(73,965)	-	(405,109)
As at 31st March 2016	2,642,943	3,826,259	300,211	6,872,608	1,277,591	285,908	15,205,520
Additions	11,190				244,540	-	255,730
Disposals / Transfers	(2,654,133)	(3,826,259)	(300,211)	(6,601,688)	(1,522,131)	(285,908)	(15,190,330)
As at 31st March 2017	-	-	-	270,920	-	-	270,920
Accumulated Depreciation:							
As at 1st April 2015	1,350,292	2,892,557	271,789	6,259,641	1,065,887	285,907	12,126,073
Depreciation charge for the year	309,515	222,909	15,742	226,108	59,988		834,262
Adjustment	155,151	291,065	19,078	56,896	86,146	-	608,336
Disposals / Transfers	-	(215,145)	(72,805)	-	(66,324)	-	(354,274)
As at 31st March 2016	1,814,958	3,191,386	233,804	6,542,645	1,145,697	285,907	13,214,397
Depreciation charge for the year	191,862	129,192	1,559	97,749	71,308	-	491,670
Disposals / Transfers	(2,006,820)	(3,320,578)	(235,363)	(6,383,671)	(1,217,005)	(285,907)	(13,449,345)
As at 31st March 2017	-	-	-	256,722	-	-	256,722
Net book value							
At 31st March 2015	1,292,651	1,170,396	122,872	488,467	165,309	1	3,239,696
At 31st March 2016	827,985	634,873	66,407	329,963	131,894	1	1,991,123
At 31st March 2017	-	-	-	14,198	-	-	14,198

Intangible assets

Particulars	Computer software
Cost:	
As at 1st April 2015	3,771,701
Additions	-
Disposals / Transfers	-
As at 31st March 2016	3,771,701
Additions	-
Disposals / Transfers	-
As at 31st March 2016	3,771,701
Additions	
Disposals / Transfers	(3,165,051)
As at 31st March 2017	606,650
Accumulated amortisation:	
As at 31st March 2015	3,310,601
Amortisation charge for the year	247,985
Adjustment	(496,742)
Disposals / Transfers	
As at 31st March 2016	3,061,844
Amortisation charge for the year	150,139
Adjustment	
Disposals / Transfers	(2,693,435)
As at 31st March 2017	518,548
Net book value	
At 31st March 2015	461,100
At 31st March 2016	709,857
At 31st March 2017	88,102



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of financial statements
Note 4
FINANCIAL ASSET - Investment

Particulars	As At 31st March 2017		As At 31st March 2016		As At 1st April 2015	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
A. Investments in equity instruments						
Unquoted investments						
Investments in subsidiaries - At Cost						
Investment in Equity shares of Trent Brands Limited	3,249,580	280,162,540	-	-	-	-
Investment in Equity Shares of Westland Publication Limited	-	-	499,994	499,994	-	-
	3,249,580	280,162,540	499,994	499,994		
Total Investments in Equity shares [A]	3,249,580	280,162,540	499,994	499,994	-	-
Total		280,162,540		499,994	-	-

Note 5

OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Financial assets at Amortised Cost			
Unsecured and Considered good			
Security Deposits	1,420,240	2,248,095	2,309,480
Total	1,420,240	2,248,095	2,309,480

Note 6

Other non-current assets

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Unsecured and Considered good			
Advance Income Tax (including Fringe Benefits Tax) Net of Provision for Tax (PY Rs. 15,099,128)		567,813	1,209,911
Total		567,813	1,209,911



FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Notes forming part of financial statements
 Note 7
INVENTORIES

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
At lower of cost or Net Realisable Value			
Raw Materials - Goods-in-transit		-	6,946
Stock-in-trade	-	20,978,691	20,824,347
Total inventories at lower of cost or net realisable value		20,978,691	20,831,293

Notes:

With respect to continuing operation other operation expenses include Rs.1,414,696 in respect of write down of inventories to net realisable value.

Note 8

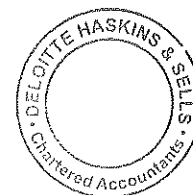
FINANCIAL ASSET - Current Investments:

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Investments - Mutual Funds (at fair value through profit and loss)	46,395,538	60,574,466	-
Total	46,395,538	60,574,466	

Note 9

Trade Receivables

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Trade Receivables - at amortised cost			
Unsecured			
Trade receivables	-	95,752,611	69,856,267
Receivable from Related party (Refer Note 25)	-	262,745	46,100
Less: Allowance for doubtful debts	-	(3,941,820)	(5,861,784)
		92,073,536	64,040,583
Total		92,073,536	64,040,583



FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Notes forming part of financial statements
 Note 10
CASH AND CASH EQUIVALENTS

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Balances with Banks in :			
- Current Accounts	1,465,465	1,424,795	-
- Deposit Accounts (original maturity more than 12 months)	-	200,000	200,000
Cash in hand	-	23,145	48,302
Total	1,465,465	1,647,940	248,302

Details of Specified Bank Notes held and transacted during the period 8th November 2016 to 30th December 2016, are as stated below:

	SBNs	Other denomination notes	Total
Cash in Hand as on 8th November 2016	45,000	4,918	49,918
(+) Permitted Receipts	-	256,743	256,743
(-) Permitted Payments	-	96,349	96,349
(-) Amount deposited in Banks	45,000	104,643	149,643
Cash in Hand as on 31st December 2016	-	60,669	60,669

Note 11

Other Financial Assets

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Unsecured Considered good			
Loans and Advances to Staff	-	220,771	22,329
Interest Accrued on deposits	-	133,306	109,800
Total	-	354,077	132,129



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

Note 12

Other Current assets

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Unsecured Considered good			
VAT receivable	-	10,644	10,632
Pre-paid Expenses	-	2,907,560	1,331,585
Other recoverable	2,700,865	-	-
Advance to Authors for Royalty:			
Considered Good	-	87,623,671	79,263,993
Considered Doubtful	-	7,619,708	5,228,995
Less : Provision for Doubtful advances	-	(7,619,708)	(5,228,995)
	-	87,623,671	79,263,993
Expected Return from Customer	-	15,314,405	8,464,708
Total	2,700,865	105,856,280	89,070,918



Note 13

EQUITY

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
SHARE CAPITAL			
Authorised:			
9,50,00,000 Equity Shares of Re.1 each (As at 31.03.2016 :50,00,000 Equity Shares of Re.1 each) (As at 01.04.2015: 50,00,000 Equity Shares of Re.1 each)	9,50,00,000	50,00,000	50,00,000
9,50,00,000 Preference Shares of Re. 1 each (As at 31.03.2016:18,50,00,000 Preference Shares of Re. 1 each) (As at 01.04.2015:18,50,00,000 Preference Shares of Re. 1 each)	9,50,00,000	18,50,00,000	18,50,00,000
	19,00,00,000	19,00,00,000	19,00,00,000
Ordinary Shares			
Issued:			
2,835,000 Equity Shares of Re. 1/- each	28,35,010	28,35,010	28,35,000
Subscribed and paid-up:			
2,835,000 Equity Shares of Re. 1/- each	28,35,010	28,35,010	28,35,000
Total Equity	28,35,010	28,35,010	28,35,000

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
OTHER EQUITY			
RETAINED EARNINGS			
General reserve	42,65,000	42,65,000	42,65,000
Surplus in Statement of Profit and Loss	(1,42,69,908)	(26,57,40,893)	(20,24,13,754)
	(1,00,04,908)	(26,14,75,893)	(19,81,48,754)
RESERVES			
Equity component of Compound Financial Instrument	6,21,28,734	6,21,28,734	7,62,84,949
Transition Reserves	(61,76,958)	(61,76,958)	(61,76,958)
	5,59,51,776	5,59,51,776	7,01,07,991
Other Reserves			
Securities premium account	26,57,67,278	26,57,67,278	-
Capital reserve	86,98,600	86,98,600	86,98,600
	27,44,65,878	27,44,65,878	86,98,600
Total - Other Equity	32,04,12,746	6,89,41,761	(11,93,42,163)



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of financial statements
Note 14

FINANCIAL LIABILITIES - Non-Current Borrowings

(in Rupees)

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Financial Liabilities at amortised cost <u>UnSecured</u>			
Liability component of Optionally Convertible Preference Shares	-	-	24,516,281
Liability component of Redeemable Preference Shares (Refer Note 3(iii))	-	-	110,597,064
Total	-	-	135,113,345

Note 15

LONG TERM PROVISIONS

(in Rupees)

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Provision for employee benefits.- Gratuity	45,505	1,301,055	967,037
Total	45,505	1,301,055	967,037

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Provision for Gratuity	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Current	1,194	-	-
Non Current	45,505	1,301,055	967,037
Total	46,699	1,301,055	967,037



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes forming part of financial statements
Note 16

Current Borrowings

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Financial Liabilities at amortised cost			
Secured			
Cash credit facility	-	39,893,062	43,534,253
Unsecured			
Loan from a related party - Fellow subsidiary	-	55,000,000	13,140,055
Total	-	94,893,062	56,674,308

Notes:

1. Cash Credit is repayable on demand and interest is charged as per rate communicated by HDFC Bank. The facility is Secured by an exclusive first charge on Fixed assets and Current Assets of the Company

2. Loan from fellow subsidiary is for a period of 3 years with Interest rate of 10% p.a. payable on quarterly basis.

Note 17

Trade Payables

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Financial Liabilities at amortised cost			
Trade payables	6,416,778	88,997,576	85,507,305
Total	6,416,778	88,997,576	85,507,305

Note 18

Other Current Liabilities

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Advances from Customers	-	-	1,215,000
Statutory dues	1,570,544	2,610,414	1,802,771
Provision for expected right to return	-	25,443,064	14,641,666
Total	1,570,544	28,053,478	17,659,437





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

Note 19

SHORT TERM PROVISIONS

Particulars	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015
(a) Provision for employee benefits. Leave Incashment	107,799	2,479,930	2,129,143
(b) Provision for employee benefits.- Gratuity	1,194	-	-
Total	108,993	2,479,930	2,129,143

Note 20

Current tax liabilities tax (net)

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Current tax liabilities tax (net)	857,372	-	-
Total	857,372		



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

Note 21

REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Revenue from contracts with customers		
Sale of products (Net of Returns) - Books	30,500	162,991
Total	30,500	162,991

Note 22

OTHER INCOME

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
<u>Interest income</u>		
- Interest income on fixed deposits	163,014	-
<u>Other non-operating income (net of expenses directly attributable to such income).</u>		
- Miscellaneous income	1,866,927	45,584
<u>Other gains and losses</u>		
- Profit on sales of Investment Current investment	6,411,237	-
- Gain on fair valuation of mutual fund investment		574,466
Total	8,441,178	620,050

Note 23

Employee Benefits Expense

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Salaries, wages and allowances	1,636,926	1,611,546
Contribution to provident and other funds	145,374	138,757
Staff welfare expenses	6,721	6,385
Total	1,789,021	1,756,688



FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Notes forming part of financial statements
 Note 24

OTHER EXPENSES

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Rent	293,298	2,480,000
Repairs and maintenance to machinery	24,018	22,900
Insurance	18,552	11,450
Rates and taxes	110,200	520,297
Travelling and conveyance	41,130	39,074
Bank charges	8,825	2,290
Professional and legal charges	6,399,475	248,291
Auditor's remuneration (Refer Note 1 below)	1,021,831	601,125
Bad debts written off	3,181,614	4,172,195
Less: Transferred from provision		(4,172,195)
Loss on fair valuation of mutual fund investment	78,877	-
Miscellaneous expenses	1,414,817	6
Total	12,592,637	3,925,433

Note 1:

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Payments to the auditors comprise:		
Audit fees	788,550	425,000
Tax audit	100,000	100,000
Taxes and levies	133,281	76,125
TOTAL	1,021,831	601,125



FIORA BUSINESS SUPPORT SERVICES LIMITED
(Formerly known as Westland Limited)
Notes to the financial statements for the year ended 31st March, 2017
Note 25 - Related party transactions

Holding Company

TRENT Limited
 (100% of capital held as on 31st March 2017 and 99.99% as on 31st March 2016)

Fellow Subsidiary

Landmark E-Tail Limited
 (100% Share capital held by Trent Limited upto 10th June 2015.)
 Fiora Services Limited
 (89.88% Share capital held by Trent Brands Limited (Subsidiary of Trent Limited) as on 31st March, 2017)
 Trent Brand Limited
 (52.01% Share capital held by Trent Ltd. as on 31st March 2017)
 (47.99% Share capital held by Westland as on 31st March 2017)
 (100% Share capital held by Trent Limited as on 31st March 2016.)

Subsidiary

Westland Publications Limited
 (100% Subsidiary of Westland Limited, incorporated on 30th March 2016 ceased to be subsidiary with effect from 22nd November 2016)

Note 25.1

(All amounts in Rs. unless otherwise stated)

Particulars	2016-17	2015-16
Net Sales to and other recoveries from related parties		
a. Holding Company Trent Limited	1,010,670	2,230,534
b. Fellow Subsidiary - Landmark E-Tail Limited	-	12,221
c. Subsidiary -Westland Publications Limited	449	-
d) KMP (Gautam Padmanabhan)	5,670	-
Services Received		
a.) Fiora Services Ltd (Fellow Subsidiary)	1,074,100	-
Investment in Equity Shares		
a. Subsidiary - Westland Publications Limited	6	499,994
b) Fellow Subsidiary - Trend Brands Limited	280,162,540	-
Loans Borrowed		
a. Fellow Subsidiary - Fiora Services Limited		
Opening Balance	55,000,000	13,140,055
Loan During the year	50,000,000	42,000,000
Interest Repayment	6,243,695	140,055
Repayment of Loan	105,000,000	-
Closing Balance	-	55,000,000
Interest Expense		
a. Fellow Subsidiary - Fiora Services Limited		
Interest Accrued during the year	6,243,695	2,086,934
Interest Repayment	6,243,695	1,878,237
Loan to Westland Publications Ltd. (Subsidiary Company till 22.11.2016)	2,000,000	-
Interest Income on Westland Publications Ltd. Loan	26,301	-
Reimbursement of Expenses		
a. Holding company		
- Trent Limited	68,726,251	652,281
b. Fellow subsidiary		
- Fiora Services Limited	7,308	-



Recovery of Expenses		
Westland Publication Limited (subsidiary Company)	9,21,263	-
Trent Limited (Holding Company)	17,100	-
Flora Service Limited	19,755	
Outstanding balance receivable/ (Payable) as on 31st March 2017		
Trent Limited (Receivable)	-	2,62,745
Trent Limited (Payable)	(1,79,091)	(12,371)
Flora Services Limited (Receivable)	12,900	-
Issues / Repayment of Preference shares (Net)		
a. Holding company		
- Trent Limited	-	16
Relative of KPM		
Chandra Padmanabhan		
Sale of Books	1,782	-
Royalty Paid	29,462	-
Outstanding balance receivable/ (Payable) as on 31/03/2017	-	
Sitting Fees of Directors		
- A D Cooper	-	1,50,000
- J C Bham	4,10,000	5,50,000
- K V Merchant	3,60,000	50,000

Key Managerial Person

Mr. Gautam Padmanabhan was appointed as "Manager" w.e.f 1st January 2012 He resigned w.e.f. 24th Jan 17 and his Remuneration for the Financial year 2016 -17 is Rs. 5,086,654 (Previous Year Rs. 5,092,126). This does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained seperately.

Equity share capital held by Mr. Gautham Padmanabhan as at 31st March 2017 – Rs. Nil (Previous year Rs. Nil)



FIORA BUSINESS SUPPORT SERVICES LIMITED

(Formerly known as Westland Limited)

Notes to the financial statements for the year ended 31st March, 2017

Note 26

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit /loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting or interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	<u>31st March 2017</u>	<u>31st March 2016</u>
	INR in Rs	INR in Rs
Earnings used in the calculation of Basic and Diluted EPS:		
Profit /(loss) from continuing operation	(5,942,300)	(4,950,800)
Profit /(loss) from discontinued operation	257,712,001	(57,673,614)
Profit attributable to equity holders for basic earnings:	<u>251,769,701</u>	<u>(62,624,414)</u>
Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	<u><u>251,769,701</u></u>	<u><u>(62,624,414)</u></u>
Weighted average number of Equity shares for basic and diluted EPS	11,408,138	7,560,591
Earnings per share (For Continuing operation)		
- Basic	(0.52)	(0.65)
- Diluted	(0.52)	(0.65)
Earnings per share (For Discontinued operation)		
- Basic	22.59	(7.63)
- Diluted	22.59	(7.63)
Earnings per share (For Continuing and discontinued operation)		
- Basic	22.07	(8.28)
- Diluted	22.07	(8.28)



FIORA BUSINESS SUPPORT SERVICES LIMITED
 (Formerly known as Westland Limited)
 Notes to the financial statements for the year ended 31st March, 2017
 Note 27
Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

As the plan assets include significant investments in approved Gratuity Fund administered by Life Insurance corporation of India. The company subscribes to the fund from time to time based on actuarial valuation showing required investments.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31st March 2017	31st March 2016
Net benefit expense 31st March 2016 (recognised in profit or loss)	INR	INR
Current service cost	546,308	505,373
Interest cost on benefit obligation	64,485	37,363
Net benefit expense	610,793	542,736

Changes in the present value of the defined benefit obligation are, as follows :

Defined benefit obligation at 31st March 2016	3,856,442	3,238,243
Interest cost	307,220	256,094
Current service cost	546,308	505,373
Benefits paid	(652,500)	(812,827)
Actuarial Gains/ Losses	201,459	669,559
Liabilities Assumed / (Settle)	(4,212,230)	-
Defined benefit obligation at 31st March 2017	46,699	3,856,442

Changes in the fair value of the plan assets are, as follows :

Fair value of plan assets at 31st March 2016	2,555,387	2,271,206
Employer contributions	652,500	911,443
Interest on plan assets	242,735	218,731
Remesurements due to difference between expected return and actual return on plan assets	(97,257)	(33,166)
Benefits paid	(652,500)	(812,827)
Assets acquired / (Settled)*	(2,700,865)	-
Fair value of plan assets at 31st March 2017	-	2,555,387

Amounts recognised in statement of profit and loss and other comprehensive income in respect of the defined benefit plan is as follows:

Service cost	546,308	505,373
Net interest expense	64,485	37,363
Components of defined benefit costs recognised in profit and loss	610,793	542,736
Opening Amount recognised in OCI Outside Profit & Loss Accounts	702,725	0
Actuarial changes in plan liabilities	3,405	715,580
Experience adjustments	198,054	(46,021)
Actuarial changes in plan assets	97,257	33,166
Components of defined benefit costs recognised in other comprehensive income	1,001,441	702,725
Amount included in the balance sheet		
Present value of defined benefit obligation	46,699	3,856,442
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	46,699	3,856,442

The major categories of plan assets of the fair value of the total plan assets are as follows:



	31st March 2017 INR	31st March 2016 INR
Insurer Managed Funds where composition of planned assets not available	-	2,555,387
	-	2,555,387

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31st March 2017 %	31st March 2016 %
Discount rate:		
Gratuity plan	7.65%	8.05%
Future salary increases:		
Gratuity plan	7.00%	7.00%

A quantitative sensitivity analysis for significant assumption as at 31st March 2017 is as shown below:
India gratuity plan:

Assumptions	Discount rate	Future salary increases
	31st March 2017	31st March 2017
Impact of increase in 50 bps on DBO	(9.01%)	10.17%
Impact of decrease in 50 bps on DBO	10.15%	(9.10%)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31st March 2017 INR	31st March 2016 INR
Within the next 12 months (next annual reporting)	1,194	80,099
Between 2 and 5 years	5,400	687,143
Between 5 and 10 years	6,590	2,582,139
Beyond 10 years	242,685	7,599,209
Total expected payments		

The Weighted average duration to the payment of these cash flows is 19.11 years.



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Note 28
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 2017 aggregated to Rs. 21,55,039 (Previous year - Rs.2,485,397).

b. Contingent liabilities

- i. Bank guarantees outstanding- Rs. NIL (previous year – Rs. 200,000)
- ii. Disputed Tax demands

Forum	Amounts in Rupees	
	31 st March 2017	31 st March 2016
Commissioner (Appeals) Income Tax for the Assessment year 2005-06	1,486,084	1,486,084
Commercial Tax Officer - Delhi VAT & CST for financial year 2010-2011	82,000	82,000



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Note 29

Financial risk management objectives and policies

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 audit committee 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. 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 evaluate 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 and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, 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 affect significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment. The company does not foresee material impact on its existing Long term borrowings from fellow subsidiary and Non-current Investment in another Subsidiary in view of ongoing substantial changes in Business plans.

Foreign currency risk

The company is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Company does not have any unhedged Foreign Currency Liability/ assets including Financial Instruments impacting the Financial position. Collection from overseas online site accrues as and when arises and is not material in terms of overall business of the company. Payment to overseas authors on account of Royalty is based on contract and dependent on future sales.

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 retail sales where Collections are primarily made in cash or through credit card 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. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. 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 the receivables.

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 flows.

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

Financial Liabilities maturity profile

Year Ended 31st March 2017	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than Convertible preference shares):						
Trade and other Payables		6,330,376	2,700	83,702		6,416,778
Total	-	6,330,376	2,700	83,702	-	6,416,778



Year Ended 31st March 2016	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than Convertible preference shares):						
Short term Borrowings	-	-	55,000,000	-	-	55,000,000
Cash Credit Facility with HDFC	39,893,062	-	-	-	-	39,893,062
Trade and other Payables	-	87,440,179	1,557,397	-	-	88,997,576
Total	39,893,062	87,440,179	56,557,397	-	-	183,890,638

As at 1st April 2015	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than Convertible preference shares):						
Short term Borrowings	-	-	13,140,055	-	-	13,140,055
Cash Credit Facility with HDFC	43,534,253	-	-	-	-	43,534,253
Trade and other Payables	-	-	85,507,305	-	-	85,507,305
Total	43,534,253	-	98,647,360	-	-	142,181,613

Financial assets maturity profile

Year Ended 31st March 2017	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financial assets other than non current investment						
Current Investment	46,395,538	-	-	-	-	46,395,538
Cash and Cash equivalent	1,465,465	-	-	-	-	1,465,465
Other non current financial assets	-	-	-	1,420,240	-	1,420,240
Total	47,861,003	-	-	1,420,240	-	49,281,243

Year Ended 31st March 2016	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financial assets other than non current investment						
Current Investment	60,574,466	-	-	-	-	60,574,466
Trade receivable	-	-	92,073,536	-	-	92,073,536
Cash and Cash equivalent	1,647,940	-	-	-	-	1,647,940
Other current financial assets	-	-	354,077	-	-	354,077
Other non current financial assets	-	-	-	2,248,095	-	2,248,095
Total	62,222,405	-	92,427,613	2,248,095	-	156,898,113

As at 1st April 2015	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Financial assets other than non current investment						
Trade receivable	-	-	64,040,583	-	-	64,040,583
Cash and Cash equivalent	248,302	-	-	-	-	248,302
Other current financial assets	-	-	132,129	-	-	132,129
Other non current financial assets	-	-	-	2,309,480	-	2,309,480
Total	248,302	-	64,172,712	2,309,480	-	66,730,494



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Notes to the financial statements for the year ended 31st March, 2017

30. Categorization of financial instruments:

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

Particulars	Year ended	Loans and receivables	Fair value through P&L	Other amortised cost	Total carrying amount
Other non current financial assets	31.03.2017	1,420,240	-	-	1,420,240
	31.03.2016	2,248,095	-	-	2,248,095
	31.03.2015	2,309,480	-	-	2,309,480
Current investments	31.03.2017	-	46,395,538	-	46,395,538
	31.03.2016	-	60,574,466	-	60,574,466
	31.03.2015	-	-	-	-
Trade receivables	31.03.2017	-	-	-	-
	31.03.2016	92,073,536	-	-	92,073,536
	31.03.2015	64,040,583	-	-	64,040,583
Cash and bank balances	31.03.2017	1,465,465	-	-	1,465,465
	31.03.2016	1,647,940	-	-	1,647,940
	31.03.2015	248,302	-	-	248,302
Other current financial assets	31.03.2017	-	-	-	-
	31.03.2016	354,077	-	-	354,077
	31.03.2015	132,129	-	-	132,129
Total	31.03.2017	2,885,705	46,395,538	-	49,281,243
	31.03.2016	96,323,648	60,574,466	-	156,898,114
	31.03.2015	66,730,494	-	-	66,730,494
Current borrowings	31.03.2017	-	-	-	-
	31.03.2016	-	-	94,893,062	94,893,062
	31.03.2015	-	-	56,674,308	56,674,308
Trade payables	31.03.2017	-	-	6,416,778	6,416,778
	31.03.2016	-	-	88,997,576	88,997,576
	31.03.2015	-	-	85,507,305	85,507,305
Total	31.03.2017	-	-	6,416,778	6,416,778
	31.03.2016	-	-	183,890,638	183,890,638
	31.03.2015	-	-	142,181,613	142,181,613

Note No. 31 - Fair Value Measurement

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

Financial assets/ financial liabilities	Fair value as at 31st March 2017	Fair value as at 31st March 2016	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in Mutual fund	46,395,538	60,574,466	FVTPL	Quoted NAV

Note 32

Preference shares:

(i) **Optionally Convertible Preference Shares:**

During the year 2014-15, the Company issued 49,316,400 10% Optionally Convertible Preference shares of Re.1 each to Trent Limited, the holding company.

The holders of the Optionally Convertible Preference Shares were given an option to convert their OCPS into equity shares at any point of time. If any of the holders do not exercise the option, the OCPS then such outstanding OCPS shall get redeemed on the expiry of 5 years from the date of allotment of such OCPS.

The OCPS contain two components: liability and equity elements. The equity element is presented in 'Other equity' under the head 'Equity component of compound financial instruments'. The effective interest rate of the equity element is 16% per annum.



The Company redeemed the OCPS on 11th February 2016.

Balance as at 01 April 2015:	
Equity component of OCPS (on inception)	27,303,638
Amount of imputed interest debited to retained earnings as at the transition date	(2,503,519)
Liability component of OCPS	24,516,281
	49,316,400
Interest cost on the instrument debited to the Income Statement in previous year	3,902,448

(ii) **Redeemable Preference Shares:**

The Company issued 130,000,000 10% Redeemable Preference Shares (RPS) of Re.1 each in an earlier year. The Redeemable Preference Shares shall be redeemed on or before the expiry of three years from the date of allotment of such preference shares at the discretion of the Board of Directors of the Company.

The Redeemable Preference Shares were fair valued at a rate of return of 16% per annum and the reduction arising on fair valuation has been presented in 'Other equity' under the head 'Equity component of compound financial instruments'.

Balance as at 01 April 2015:	
Equity component of RPS (on inception)	48,981,311
Amount of imputed interest debited to retained earnings as at the transition date	(29,578,375)
Liability component of OCPS	110,597,064
	130,000,000
Interest cost on the instrument debited to the income Statement in the previous year	17,571,264



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Note 33

Deferred Tax :

Unrecognised deductible temporary differences and unused tax losses

Particulars	31st March 2017	31st March 2016
Business Losses available for off-setting against future taxable income	65,234,425	65,234,425
Unabsorbed Depreciation available for off-setting against future taxable Income	-	6,693,627
Difference between book balance and tax balance of fixed assets	-	1,329,550
Other Deductible Temporary Differences		
- Employee Bonus	540,692	527,563
- Compensated Absences	949,891	842,092
- Gratuity Liability	496,968	450,269
Deferred Tax Assets	67,221,976	75,077,526
Net Unrecognised Deferred Tax Asset	67,221,976	75,077,526

Year wise Break-up of eligible utilisation of Brought Forward Business Loss for Set Off	31st March 2017	31st March 2016
Upto 1 year		8,642,891
More than 1 year and upto 5 years	30,573,144	21,930,253
More than 5 years	34,661,281	41,354,908
Total	65,234,425	71,928,052



Discontinued operation

(1.) On 27th Oct 2016 ,the company entered in to sale agreement to dispose of its publishing business under slump sale business arrangement. The proceed of sale substantially exceeds the carrying amount of the related net assets. The disposal /sale was completed on 24th Jan 2017 On which date control of the publishing business passed to acquirer. Detail of the assets and liabilities disposed off and the calculation of gain on disposal are disclosed in note 5 below.

(2.) The result for discontinued operations included in the profit for the year are set out below. The comparative profit or loss and cash flow from discontinued operation have been presented as if these operation were discontinued in the prior year as well

Particulars	For the year ended on March'17	For the year ended on March'16
Revenue	14,54,93,433	21,25,43,405
Expense	-20,27,65,287	-27,02,17,019
Loss before tax from discontinued operations	-5,72,71,854	-5,76,73,614
Profit on disposal of business on slump sale	38,47,33,855	
Profit /(loss) from discontinued operation after tax	32,74,62,001	-5,76,73,614
Tax Expenses	-6,97,50,000	
Profit/ (loss)from Discontinued operation	25,77,12,001	-5,76,73,614

(3) Detail of major class of assets and liabilities of discontinued operation were as follows:

Particulars	As on 24.01.17
Assets	
Property, Plant and Equipment	22,19,667
Inventory	1,88,95,816
Trade Receivables	8,84,44,565
Cash and bank Balance	2,00,62,000
Other current assets	15,14,38,050
Liabilities	
Loan	15,49,03,192
Trade payable	8,98,21,725
Other current Liabilities	2,30,69,036

(4) Detail of cash flow of discontinued operation is as follows:

Particulars	For the year ended on March'17	For the year ended on March'16
Cash flow from operating activities (including recovery on disposal of discontinued operation)	35,69,95,892	-5,49,60,137
Cash flow from investing activities	25,66,363	-2,44,860
Cash flow from financing activities	-9,48,93,062	-12,19,96,304

(5) Gain on disposal

Particulars	Amount
Consideration received	39,80,00,000
Net assets disposed of	1,32,66,145
Gain on Disposal	38,47,33,855

The gain on disposal/slump sale is included in the profit for the year from discontinued operation (See note 2 above)



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Note 35 - First time adoption of Ind AS

The Company has prepared financial statements which comply with Ind AS applicable for the period ending as on 31st March 2016 for comparative purpose for the period ending 31st March 2017. In preparing these financial statements, the Companies opening balance sheet was prepared as at 1st April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its IGAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements for the year ended 31st March 2016.

Exemption availed under IND AS 101 'First time adoption of Indian Accounting Standards'

Investments in subsidiaries, associates & joint ventures: Company has availed the option to continue recording of Investments (in each of these cases) at cost as per Indian GAAP as on transition date amongst available options of fair valuation or cost as per Ind AS 27 'separate financial statement'.

Business Combination: Company has availed the exemption available under Ind AS 101 for not restating the past business combinations at fair value.

Reconciliation of equity as at 1st April, 2015

			As on 01/04/2015		
	Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	Opening Ind AS balance sheet
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment		3,239,696.00	-	3,239,696
	(b) Other Intangible assets		461,100.00	-	461,100
	(c) Long term Loans and Advances		3,519,391	(1,209,911)	2,309,480
	(d) Other non-current assets			1,209,911	1,209,911
	Total Non - Current Assets		7,220,187	(0)	7,220,187
2	Current assets				
	(a) Inventories		20,831,293	-	20,831,293
	(b) Financial Assets				
	(i) Trade receivables		64,040,583	-	64,040,583
	(ii) Cash and cash equivalents		248,302	-	248,302
	(iii) Loans		80,617,908	(80,485,779)	132,129
	(c) Other current assets		120,432	88,950,486	89,070,918
	Total Current Assets		165,858,518	8,464,707	174,323,225
	Total Assets (1+2)		173,078,705	8,464,707	181,543,412
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	Note 2	182,151,400	(179,316,400)	2,835,000
	(b) Convertible non-participating preference share capital				
	(c) Other Equity excluding non-controlling interests	Note 2	(157,368,260)	38,026,097	(119,342,163)
	Total Equity		24,783,140	(141,290,303)	(116,507,163)
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	Note 2	-	135,113,345	135,113,345
	(b) Provisions		2,129,143	(2,129,143)	-
	(c) Other non-current liabilities		967,037	-	967,037.00
			3,096,180	132,984,202	136,080,382
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		56,674,308	-	56,674,308
	(ii) Trade payables		85,507,305	-	85,507,305
	(b) Other current liabilities		3,017,771	14,641,666	17,659,437
	(c) Provisions			2,129,143	2,129,143
	(d) Current Tax Liabilities (Net)				
			145,199,385	16,770,809	161,970,193
	Total Equity and Liabilities (1+2+3)		173,078,704	8,464,708	181,543,412



Reconciliation of equity as at 31st March, 2016

		Particulars	Notes	As on 31/3/2016		
				Previous GAAP	Effect of Transition to Ind AS	Ind AS
A		ASSETS				
	1	Non-current assets				
		(a) Property, Plant and Equipment		1,991,123	-	1,991,123
		(b) Other Intangible assets		709,857	-	709,857
		(c) Financial Assets				
		(i) Investments		499,994	-	499,994
		(d) Longterm Loans and Advances		2,248,095	-	2,248,095
		(k) Other non-current assets		567,813	-	567,813
		Total Non - Current Assets		6,016,882	-	6,016,882
	2	Current assets				
		(a) Inventories		20,978,691	-	20,978,691
		(b) Financial Assets				
		(i) Investments	Note 1	60,000,000	574,466	60,574,466
		(ii) Trade receivables		92,073,536	-	92,073,536
	(iii) Cash and cash equivalents		1,647,940	-	1,647,940	
	(iv) Loans		90,752,003	(90,397,925)	354,078	
	(c) Other current assets		143,951	105,712,330	105,856,280	
	Total Current Assets		265,596,119	15,888,871	281,484,990	
	Total Assets (1+2)		271,613,001	15,888,871	287,501,872	
B		EQUITY AND LIABILITIES				
	1	Equity				
		(a) Equity Share capital		11,408,138	(8,573,128)	2,835,010
		(b) Convertible non-participating preference share capital				
		(c) Other Equity excluding non-controlling interests		69,922,829	(981,068)	68,941,761
		Total Equity		81,330,967	(9,554,196)	71,776,771
		LIABILITIES				
	2	Non-current liabilities				
		(b) Provisions			1,301,055	1,301,055
		(c) Deferred tax liabilities (Net)				
		(d) Other non-current liabilities		1,301,055	(1,301,055)	-
				1,301,055	-	1,301,055
	3	Current liabilities				
		(a) Financial Liabilities				
	(i) Borrowings		94,893,062	-	94,893,062	
	(ii) Trade payables		88,997,576	-	88,997,576	
	(b) Other current liabilities		2,610,414	25,443,064	28,053,478	
	(c) Provisions			2,479,930	2,479,930	
			186,501,052	27,922,994	214,424,046	
	Total Equity and Liabilities (1+2+3)		269,133,074	18,368,798	287,501,872	



Reconciliation of profit or loss for the year ended March 31, 2016

	Particulars	Notes	For the year ended on March'16		
			Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations		162,991		162,991
II	Other Income	Note 1	45,584	574,466	620,050
III	Interest Income				
IV	Total Revenue (I + II + III)		208,574	574,466	783,041
V	EXPENSES				
	(a) Employee benefit expense		1,756,688		1,756,688
	(b) Finance costs	Note 2			-
	(c) Depreciation and amortisation expense		51,720		51,720
	(d) Other expenses		3,925,433	-	3,925,433
	Total Expenses (V)		5,733,841	-	5,733,841
VI	Share of profit / (loss) of joint ventures and associates				
	(1) Share of profit / (loss) of joint ventures				
	(2) Share of profit / (loss) of associates				
VII	Profit/(loss) before exceptional items and tax (IV - V + VI)		(5,525,266)	574,466	(4,950,800)
VIII	Exceptional Items				
IX	Profit/(loss) before tax (VII - VIII)				
X	Tax Expense				
	(1) Current tax				
	(i) Current tax				
	(ii) Current tax relating to previous years				
	(2) Deferred tax				
	(i) Deferred tax				
	(ii) Deferred tax relating to previous years				
	Total tax expense		-	-	-
XI	Profit/(loss) after tax from continuing operations (IX - X)		(5,525,266)	574,466	(4,950,800)
XII	Profit/(loss) after tax from discontinued operations				
XIII	Profit/(loss) on disposal of discontinued operations		(32,950,921)	(24,722,693)	(57,673,614)
XIV	Profit/(loss) after tax from discontinued operations (XII + XIII)		(38,476,188)	(24,148,226)	(62,624,414)
XV	Profit/(loss) for the period (XI + XIV)		(38,476,188)	(24,148,226)	(62,624,414)
XVI	Other comprehensive income				
	A (i) Items that will not be recycled to profit or loss				
	(b) Remeasurements of the defined benefit plans	Note 3	-	(702,725)	(702,725)
	B (i) Items that may be reclassified to profit or loss				
	(ii) Income tax on items that may be reclassified to profit or loss				
XVII	Total comprehensive income for the period (XV + XVI)		(38,476,188)	(24,850,951)	(63,327,139)

(iv) Adjustments to the statement of cash flows

PARTICULARS	Year ended 31/3/2016	
	Refer note 5 below	As per IND AS
Loss Before Tax	(38,476,188)	(63,327,135)
Net cash flows from operating activities	(59,910,939)	(59,910,937)
Net cash flows from investing activities	(60,685,727)	(60,685,729)
Net cash flows from financing activities	121,996,304	121,996,304
Net increase (decrease) in cash and cash equivalents	1,399,638	1,399,638
Cash and cash equivalents at beginning of period	48,302	48,302
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at end of period	1,447,940	1,447,940
Total comprehensive income under Ind AS		

Major adjustment carried out while transition from IGAAP to IND AS

(1.) Accounting of investment in accordance with Ind AS 109: The company has measured investments (other than investment in subsidiaries) at fair value in accordance with Ind AS 109. Accordingly value of investment has been adjusted from Rs. 6,00,00,000 to Rs. 6,05,74,466 as on March'16.



(2.) Accounting for Preference Shares :- Under Ind AS, Redeemable and Optionally Convertible preference shares are separated into equity & liability. Thus, as on the transition date the share capital is reduced by Rs. 17,93,16,400 with a corresponding increase in borrowing of Rs. 10,30,31,451 as liability component. and the residual amount is treated as the equity component of Rs 7,62,84,949 . Interest on liability component is recognised using effective interest method. Interest of Rs.3,20,81,894 accrued on liability component up to transition date has been adjusted against retained earnings. During the financial year interest on liability component using effective interest method charged to profit and loss account is Rs 2,14,73,711 subsequently there is increase in liability component of optionally convertible preference shares. This expense is non-cash in nature hence it will not impact cash flow of the company but has increased in loss for the year.

(3.) Employee Benefits:Under Ind AS, Rs 7,02,725 has been regrouped from employee benefit expenses to other comprehensive income on account of remeasurement of actuarial gains and losses as on 31st March 2016

(4.) Provision for Expected sales Return :As per Ind AS18 the company has recognised provision for customer return of Rs.1,46,41,666 and recoverable from customer of Rs. 84,64,708. in respect of earlier year sales against opening retained earnings. For the financial year ended on March'16 company has reduced sales and purchases by Rs.1,08,01,398 & 68,49,697 respectively for expected sales returns.

(5)The impact in cashflows is majorly on account of non-cash adjustments and regrouping of assets and liabilities.

All other adjustment are mainly related to classification of assets and liabilities in financial and non financial nature.

For and on behalf of the Board of Directors

Directors

Company Secretary

Place : Mumbai
Date : 10th May,2017

(2.) Accounting for Preference Shares :- Under Ind AS, Redeemable and Optionally Convertible preference shares are separated into equity & liability. Thus, as on the transition date the share capital is reduced by Rs. 17,93,16,400 with a corresponding increase in borrowing of Rs. 10,30,31,451 as liability component. and the residual amount is treated as the equity component of Rs 7,62,84,949 . Interest on liability component is recognised using effective interest method. Interest of Rs.3,20,81,894 accrued on liability component up to transition date has been adjusted against retained earnings. During the financial year interest on liability component using effective interest method charged to profit and loss account is Rs 2,14,73,711 subsequently there is increase in liability component of optionally convertible preference shares. This expense is non-cash in nature hence it will not impact cash flow of the company but has increased in loss for the year.

(3.) Employee Benefits:Under Ind AS, Rs 7,02,725 has been regrouped from employee benefit expenses to other comprehensive income on account of remeasurement of actuarial gains and losses as on 31st March 2016

(4.) Provision for Expected sales Return :As per Ind AS18 the company has recognised provision for customer return of Rs.1,46,41,666 and recoverable from customer of Rs. 84,64,708. in respect of earlier year sales against opening retained earnings.For the financial year ended on March'16 company has reduced sales and purchases by Rs.1,08,01,398 & 68,49,697 respectively for expected sales returns.

(5)The impact in cashflows is majorly on account of non-cash adjustments and regrouping of assets and liabilities.

All other adjustment are mainly related to classification of assets and liabilities in financial and non financial nature.

For and on behalf of the Board of Directors
Directors {
x [Signature]
x K. Merchant
x [Signature]

Place : Mumbai
Date : 10th May, 2017

Company Secretary
[Signature]

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Fiara Business Support Services Limited (Formerly Westland Limited)

Annexure A

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part " A": Subsidiaries

	Westland Publication Ltd	
	31st March, 2017	
	Rs.	
Capital	-	
Reserves and Surplus	-	
Total Assets	-	
Total Liabilities	-	
Investment	-	
	For the year ended	
	31st March, 2017	
	Rs.	
Turnover	153	
Profit/(Loss) Before Tax	(441,118)	
Provision For Taxation	-	
(Excess)/Short Provision For Prior Years (Net)	-	
Net Profit/(Loss)	(441,118)	
Proposed Dividend	-	
% of Shareholding	-	

Notes:

- 1) Westland Publications Limited (WPL) was incorporated as a subsidiary of Fiara Business Support Services Limited w.e.f. 30th March 2016. FY 2016-17 is thus the first financial year of WPL.
- 2) WPL ceased to be a subsidiary of the Company w.e.f. 23rd November 2016.

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	Trent Brands Ltd.	
	For the year ended on 31st March 2017	For the year ended on 31st March 2016
1. Latest audited Balance Sheet Date	31-03-2017	31-03-2016
2. Shares of Associate held by the company on the year end (No.)	3249580	Nil
Amount of Investment in Associates (Rs.)	280162540.00	N.A
Extend of Holding %	47.99%	N.A
3. Description of how there is significant influence (Refer Note:2 below)		N.A
4. Reason why the associate is not consolidated (Refer note 3: below)		N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.)*	166454764	N.A
6. Profit / Loss for the year**		N.A
i. Considered in Consolidation (Rs.)	(183900683)	N.A
ii. Not Considered in Consolidation		

Notes:

- 1) Trent Brands Limited became an associate of the Company w.e.f. 27th March 2017.
 - 2) There is significant influence due to percentage (%) of Equity Shares Capital held.
- * Also Includes other comprehensive income.
- ** Profit/(loss) for the year does not include other comprehensive income
- 3) Accounts of Trent Brands Limited have been consolidated with Trent Limited

For and on behalf of the Board

Pranateb
Jaswan
K. Mechan

Directors

Mumbai, 10th May 2017

Company Secretary

J. Manu