

WESTLAND LIMITED
ANNUAL ACCOUNTS
2013-14

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTLAND LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **WESTLAND LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells

Opinion

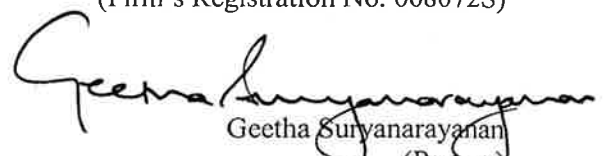
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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


Geetha Suryanarayanan
(Partner)
(Membership No. 29519)

CHENNAI, MAY 21, 2014



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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (vi), (xii), (xiii), (xiv), (xvi), (xix) and (xx) of paragraph 4 of the Order are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The 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 fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956



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- (v) To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that needed to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and Income from Royalty, and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) 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, Value Added Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. .
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.



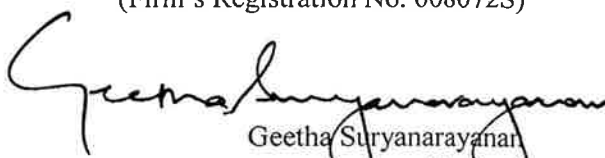
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- (c) Details of dues of Income-tax, Sales Tax, Value Added Tax, Service Tax, Cess which have not been deposited as on 31st March 2014 on account of dispute are given below :

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved (Rs.)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	Assessment year 2005-2006	1,286,000

- (x) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company does not have any borrowings from financial institutions and has not issued any debentures.
- (xii) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xiii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.
- (xiv) During the year the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xv) 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 has been noticed or reported during the year.

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


Geetha Suryanarayanan
(Partner)
(Membership No. 29519)

CHENNAI, MAY 21, 2014



WESTLAND LIMITED
Balance Sheet as at 31st March 2014

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March 2014		As at 31 st March 2013	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	1,328.35		1,228.35	
Reserves and surplus	3	(1,076.96)		(678.91)	
			251.39		549.44
Non-current liabilities					
Other long-term liabilities	4	14.10		16.69	
Long Term Provisions	5	14.55		-	
			28.65		16.69
Current liabilities					
Short-term borrowings	6	654.54		670.30	
Trade payables	7	874.84		1,269.90	
Other current liabilities	8	73.35		36.15	
Short-term provisions	9	2.79		10.77	
			1,605.52		1,987.12
TOTAL			1,885.56		2,553.25
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	10				
Tangible assets		58.42		77.14	
Intangible assets		6.22		10.38	
Long-term loans and advances	11	46.16		44.82	
			110.80		132.34
Non- Current Investments	12		37.73		-
Current assets					
Inventories	13	346.35		535.70	
Trade receivables	14	705.34		1,360.87	
Cash and cash equivalents	15	13.13		11.50	
Short term loans and advances	16	671.76		512.67	
Other current assets	17	0.45		0.17	
			1,737.03		2,420.91
TOTAL			1,885.56		2,553.25

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

For Westland Limited
Directors

Geetha Suryanarayanan
GEETHA SURYANARAYANAN
Partner



S W Kamat
S W Kamat

P Venkatesalu
P Venkatesalu

A D Cooper
A D Cooper

D. Sundaram
D. Sundaram

Gautam Padmanabhan
Gautam Padmanabhan
CEO & Manager

Krutika Thakker
Krutika Thakker
Company Secretary

Place : Chennai
Date : 21.5.2014

Place : Mumbai
Date : 21.5.2014

WESTLAND LIMITED

Profit and Loss statement for the year ended 31st March 2014

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31st March 2014	Year ended 31st March 2013
Revenue from Operations	18	1,952.00	2,704.81
Other Income	19	10.99	80.46
Total		1,962.99	2,785.27
Expenses:			
Cost of Materials	20	1,104.89	1,469.64
Changes in inventories of Stock-in-Trade	21	189.36	425.82
Employee benefits expense	22	390.93	396.10
Finance costs	23	78.21	85.48
Depreciation and amortization expense	10	22.69	26.04
Other expenses	24	574.96	703.29
Total		2,361.04	3,106.37
Loss before tax		(398.05)	(321.10)
Tax expense:			
Current tax		-	-
Deferred tax (Refer C 7 of Note 1)		-	-
Total Tax Expense		-	-
Loss for the year from continuing operations		(398.05)	(321.10)
Loss for the year		(398.05)	(321.10)
Earnings per equity share (Refer C 8 of Note 1)			
- Basic		(14.04)	(11.33)
- Diluted		(14.04)	(11.33)

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

For Westland Limited
Directors

GEETHA SURYANARAYAMAN
Partner

S W Kamat

P Venkatesalu

A D Cooper



D. Sundaram

Gautam Padmanabhan
CEO & Manager

Krutika Thakker
Company Secretary

Place : Chennai

Date : 21.5.2014

Place : Mumbai

Date : 21.5.2014

WESTLAND LIMITED
Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
A. Cash flow from operating activities		
Loss before tax	(398.05)	(321.10)
<i>Adjustments for:</i>		
Depreciation and amortisation	22.69	26.04
Loss / (Profit) on sale / write off of assets	0.95	9.55
Gratuity & Compensated absences	5.58	(0.35)
Provision for Bad Debts and Doubtful advances	86.32	2.07
Bad Debts Written off	-	2.82
Unrealised foreign exchange variation - Net	(0.27)	(0.05)
Finance costs	78.21	85.48
Loans and Advances Written Off	-	6.09
Interest income	(0.30)	(0.26)
Liabilities / provisions no longer required written back	-	65.16
Operating Loss before working capital changes	(204.87)	(124.55)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	189.36	425.82
Trade receivables	689.56	(288.37)
Short-term loans and advances	(211.37)	(208.13)
Long-term loans and advances	(1.35)	15.76
Other current assets	(69.47)	0.29
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(394.94)	(350.78)
Other current liabilities	37.20	22.61
Short-term Provisions	-	(1.94)
Net cash flow from/(used in) operating activities (A)	34.11	(509.30)
B. Cash flow used in investing activities		
Capital expenditure on fixed assets, including capital advances	(1.09)	(45.95)
Investment in Subsidiary	(37.73)	-
Proceeds from sale of fixed assets	0.31	6.90
Net cash flow used in investing activities (B)	(38.51)	(39.05)
C. Cash flow from financing activities		
Proceeds from issue of preference shares	100.00	600.00
Repayment of Short Term Borrowings	(15.76)	17.56
Finance costs	(78.21)	(85.48)
Interest income	-	0.26
Net cash flow from financing activities (C)	6.03	532.35
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	1.63	(16.00)
Cash and cash equivalents at the beginning of the year	9.50	25.50
Cash and cash equivalents at the end of the year	11.13	9.50
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	13.13	11.50
Less: Restricted balances placed in deposit accounts	2.00	2.00
Cash and Cash Equivalents as per Cash Flow Statement	11.13	9.50

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

For Westland Limited
Directors

GEETHA SURYANARAYANAN
Partner

S W Kamat

P Venkatesalu

A D Cooper



D Sundaram
Gautam Padmanabhan
CEO & Manager

Krutika Thakker
Company Secretary

Place : Chennai

Date : 21.5.2014

Place : Mumbai

Date : 21.5.2014

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Note 2

SHARE CAPITAL

PARTICULARS	As at 31st March 2014		As at 31st March 2013	
AUTHORISED :- 5,00,00,000 Equity Shares of Re.1 each 14,00,00,000 Preference Shares of Re. 1 each	50.00 1,400.00	1,450.00	50.00 1,400.00	1,450.00
ISSUED, SUBSCRIBED AND PAID UP : 2,835,000 Equity Shares of Re. 1/- each (Of the above, 835,000 equity shares were allotted as fully paid-up pursuant to a scheme of Amalgamation, without consideration being received in Cash)		28.35		28.35
Of the above, 2,739,805 (Previous Year - 2,739,805) Equity Shares are held by Trent Limited, the Holding Company and its nominees				
0.10% Cumulative Optionally Convertible Preference Shares (COCPs) with no voting rights			600.00 100.00	
Opening Balance - 6,00,00,000 Preference Shares of Re. 1 each Add: COCPs issued during the FY 2012-13			700.00 (700.00)	
Less: Redeemed during the FY 2012-13				
120,00,00,000 10% Redeemable Non-Cumulative Preference Shares of Re.1/ each				
Opening Balance - 120,00,00,000 Preference Shares of Re. 1 each Add: Issued during the Year (Refer Note B.2 of Note 1)	1,200.00 100.00		1,200.00	
Closing Balance		1,300.00		1,200.00
(All the Preference Shares are held by Trent Limited, Holding Company)		1,328.35		1,228.35

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Trent Limited	2,739,805	96.64	2,739,805	96.64
Redeemable Preference shares with preferential right of dividend of 10% Trent Limited	130,00,000	100.00	120,00,000	100.00

Particulars	Opening Balance	Fresh issue	Redemption	Closing Balance
0.10% Cumulative optionally convertible Preference Shares (COCPs) of Re.1 each For Year Ending 31st March 2014 For Year Ending 31st March 2013	600.00	100.00	700.00	
10% Redeemable Non-Cumulative Preference Shares of Re.1 each For Year Ending 31st March 2014 For Year Ending 31st March 2013	1,200.00	100.00 1,200.00		1,300.00 1,200.00

Details of the rights, preferences and restrictions attaching to class of preference shares

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

Note 3
RESERVES AND SURPLUS

PARTICULARS	As at 31st March 2014		As at 31st March 2013	
Capital Reserve Securities Premium of erstwhile amalgamating company transferred to Capital Reserve	86.99	86.99	86.99	86.99
General Reserve General Reserve on Amalgamation *	47.65	47.65	47.65	47.65
Deficit in Statement of Profit and Loss Opening Balance Add: Loss for the year	(808.55) (398.05)	(1,206.60)	(487.45) (321.10)	(808.55) (678.91)
		(1,076.96)		

* Not available for distribution as Dividend



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 4

OTHER LONG TERM LIABILITIES (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Gratuity (Refer Note C.3)	14.10	16.69
TOTAL	14.10	16.69

Note 5

LONG TERM PROVISIONS (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Compensated absences	14.55	-
TOTAL	14.55	-

Note 6

SHORT TERM BORROWINGS (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Loans repayable on Demand: Secured Loans: - From a Bank Cash credit from HDFC Bank (Cash Credit repayable on demand and interest charged as per rate communicated by HDFC Bank and it is Secured by an exclusive first charge on Fixed assets and Current Assets of the Company)	654.54	670.30
TOTAL	654.54	670.30

Note 7

TRADE PAYABLES (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Trade Creditors - (Refer C 4 of Note 1)	232.36	446.55
Provision for expenses	111.39	100.53
Royalty Payable	478.94	649.89
Provision for salary	31.66	42.22
Bonus payable	20.49	30.71
TOTAL	874.84	1,269.90

Note 8

OTHER CURRENT LIABILITIES (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Advances from Customers	54.95	-
Statutory Remittances	18.40	36.15
TOTAL	73.35	36.15

Note 9

SHORT TERM PROVISIONS (Rs. in Lakhs)

	As at 31st March 2014	As at 31st March 2013
Provision for Compensated Absences	2.79	9.17
Provision for Tax (including Fringe Benefits Net of Advance Tax Rs.148.22 Lakhs)	-	1.60
TOTAL	2.79	10.77



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 10
FIXED ASSETS

Particulars	Original Cost			Depreciation			Net Block Value		
	As at 1st April 2013	Additions	Deletions / Adjustments	As at 31st March 2014	As at 1st April 2013	For the year	On Deletion	As at 31st March 2014	As at 31st March 2013
Tangible Assets:									
Leasehold Improvements	30.65	-	1.29	29.36	7.29	4.17	0.19	11.27	23.35
Furniture and Fixtures	48.38	-	1.59	46.79	26.36	3.90	1.05	29.21	22.02
Plant and Machinery	4.61	-	0.66	3.95	2.62	0.27	1.10	1.73	1.98
Computers	82.09	0.66	0.15	82.60	59.98	9.04	0.20	68.81	22.11
Office Equipment	14.48	0.43	0.36	14.55	7.29	1.05	0.25	8.09	7.20
Vehicles	2.86	-	-	2.86	2.38	0.12	-	2.51	0.47
Intangible Assets									
Software	37.72	-	-	37.72	27.34	4.14	-	31.48	10.38
Total	220.79	1.09	4.05	217.83	133.27	22.69	2.79	153.17	87.52
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total	220.79	1.09	4.05	217.83	133.27	22.69	2.79	153.17	87.52

Particulars	Original Cost			Depreciation			Net Block Value		
	As at 1st April 2012	Additions	Deletions / Adjustments	As at 31st March 2013	As at 1st April 2012	For the year	On Deletion	As at 31st March 2013	As at 31st March 2012
Tangible Assets:									
Leasehold Improvements	16.64	22.63	8.62	30.65	9.71	1.98	4.40	7.29	6.93
Furniture and Fixtures	50.92	10.83	13.37	48.38	29.91	4.12	7.67	26.36	21.01
Plant and Machinery	9.16	0.06	4.61	4.61	3.44	0.94	1.76	2.62	5.72
Computers	77.53	9.67	5.11	82.09	53.52	10.83	4.37	59.98	24.01
Office Equipment	19.46	1.46	6.44	14.48	9.51	1.38	3.60	7.29	9.95
Vehicles	3.35	-	0.49	2.86	2.59	0.19	0.39	2.38	0.76
Total	177.06	44.65	38.64	183.07	108.68	19.44	22.19	105.93	68.38
Intangible Assets									
Software	36.40	1.32	-	37.72	20.74	6.60	-	27.34	15.66
Total	213.46	45.97	38.64	220.79	129.42	26.04	22.19	133.27	84.03
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total	213.46	45.97	38.64	220.79	129.42	26.04	22.19	133.27	84.03



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 11

LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2014	31st March 2013
Unsecured and considered Good		
Security Deposits:		
Deposit - Telephones	0.58	0.58
Deposit - Electricity	0.54	0.39
Deposit - Rent	39.39	43.85
Advance Income Tax (including Fringe Benefits Tax) Net of Provision for Tax - Rs.150.99 Lakhs	5.65	-
TOTAL	46.16	44.82

Note 12

NON- CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2014	31st March 2013
Investments (at cost)		
Trade - Unquoted		
Investment in equity instruments of a subsidiary Duckbill Books and Publications Limited (130,100 Equity shares of Rs.10 each at a premium of Rs.19 each per share)	37.73	-
TOTAL	37.73	-

Note 13

INVENTORIES

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2014	31st March 2013
Trading Stocks		
Stock in trade - Books	346.35	530.25
Goods in transit - Books	-	5.45
TOTAL	346.35	535.70

Note 14

TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2014	31st March 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	225.86	210.49
Unsecured, considered doubtful	42.62	8.59
Less : Provision for Bad & Doubtful Debts	(42.62)	(8.59)
	225.86	210.49
Other Debts		
- Considered Good	479.48	1,150.38
TOTAL	705.34	1,360.87

Note 15

CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2014	31st March 2013
Cash on hand	0.29	0.37
Balance with Scheduled Banks		
- In Current Accounts	10.30	8.59
- In Deposit Accounts	2.54	2.54
TOTAL	13.13	11.50
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	11.13	9.50
Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date	2.00	2.00

WESTLAND LIMITED**Notes forming part of the Financial Statements****Note 16****SHORT TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

Particulars	As at 31st March 2014	As at 31st March 2013
Unsecured and considered Good unless otherwise stated Employee advances	-	0.96
Advance to Authors for Royalty :		
Considered Good	648.20	478.92
Considered Doubtful	52.29	-
Less : Provision for Doubtful advances	(52.29)	-
	648.20	478.92
Prepaid expenses	23.56	32.79
TOTAL	671.76	512.67

Note 17**OTHER CURRENT ASSETS**

(Rs. In Lakhs)

Particulars	As at 31st March 2014	As at 31st March 2013
Accrued interest on deposits	0.34	0.07
Others	0.11	0.10
TOTAL	0.45	0.17



WESTLAND LIMITED**Notes forming part of the Financial Statements****Note 18****REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of products (Net of Returns) - Books	1,873.24	2,674.58
Sale of E-Books	75.31	28.70
Other Operating Income - Royalty Income	3.45	1.53
TOTAL	1,952.00	2,704.81

Note 19**OTHER INCOME**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest on deposits with banks	0.30	0.26
Profit on sale of Fixed Asset	0.10	-
Liabilities no longer required Written back	-	65.16
Miscellaneous Income	10.59	15.04
TOTAL	10.99	80.46



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 20

COST OF MATERIALS

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Purchases (Net of Returns)	5.10	39.34
Book Production Expense	597.34	749.96
Editorial Expenses	2.07	3.40
Royalty Expense	464.59	624.09
Freight Inward	35.79	52.85
TOTAL	1,104.89	1,469.64

Note 21

CHANGES IN INVENTORIES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
<u>Inventories at the end of the year:</u>		
Stock-in-trade	346.35	535.71
	346.35	535.71
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	535.71	961.53
	535.71	961.53
Net decrease in Stock-in-trade	189.36	425.82

Note 22

EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Salaries, Wages & Allowances	359.62	356.15
Contribution to Provident and Other Funds	27.08	32.23
Staff Welfare Expenses	4.23	7.72
TOTAL	390.93	396.10

Note 23

FINANCE COST

(Rs. In Lakhs)

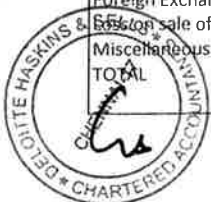
Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest on Cash Credit	77.77	80.14
Others	0.44	5.34
TOTAL	78.21	85.48

Note 24

OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Packing Materials & Charges	2.82	3.85
Power and fuel	9.18	12.25
Rent	65.68	93.41
Repairs & maintenance to		
- Building	-	3.02
- Machinery	0.24	0.69
- Others	21.23	58.54
Insurance	1.37	1.93
Rates & Taxes	0.82	1.19
Travelling & Conveyance	31.88	42.69
Printing & Stationery	3.17	3.95
Security and Cleaning Charges	3.63	5.90
Bank Charges	1.14	1.62
Freight Charges	42.37	37.24
Advertisement and Sales promotion	202.97	273.71
Professional & legal charges	80.75	114.71
Postage & Telephone	20.29	25.79
Provision for Doubtful Debts and advances	86.32	4.34
Bad Debts Written off	-	2.82
Less: Transferred from Provision	-	(2.27)
Loans and advances Written off	-	6.09
Foreign Exchange Loss (Net)	(0.34)	0.27
Loss on sale of Fixed Assets	1.05	9.55
Miscellaneous Expenses	0.39	2.00
TOTAL	574.96	703.29



WESTLAND LIMITED

Notes forming a part of the financial statements

1. Corporate Information

Westland Limited was incorporated on July 18, 2007 and is engaged in the business of publishing and distribution of books.

A. Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Companies Act, as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

c. Inventories

Trading stocks are valued at the lower of cost on First-in-First-out basis and net realizable value. Cost includes all taxes, but excludes taxes that are subsequently recoverable from tax authorities.



d. 'Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. 'Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f. Depreciation and amortisation

Depreciation is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of following assets which are depreciated at rates based on useful life of assets, as estimated by the management.

Leasehold improvements are depreciated over the primary lease period not exceeding 5 years.

Computer Software is fully depreciated in the year of addition for application software.

In respect of additions and deletions during the year, depreciation charge is provided on pro- rata basis.

Fixed Assets costing individually Rs. 5,000 or less are fully depreciated in the year of addition.

g. Revenue Recognition

Sales are recognized net of returns and trade discounts are recognized on transfer of title to the customers, which generally coincides with delivery of goods.

Royalty income is accounted as per agreed terms.

Interest income is accounted on accrual basis.



h. Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable costs (including financing cost) of bringing the assets to its working condition for its intended use. When an asset is scrapped, or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of profit and loss.

i. Intangible Fixed Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

j. Foreign Currency Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the year end, all monetary assets and liabilities denominated in Foreign currency are restated at the year end exchange rates.

Exchange differences arising on actual payment / realisation and year end re-instatement referred to above are dealt with in the Statement of Profit and Loss.

k. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

l. Employee Benefits

Employee benefits include provident fund, employee state insurance, gratuity fund and compensated absences.



a) 'Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b) Defined Contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit plans

The liability for gratuity and long term compensated absences to employees as at Balance Sheet date is determined on the basis of actuarial valuation based on Projected Unit Credit method. The liability for Gratuity is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India. The liability thereof paid / payable is absorbed in the accounts.

d) 'Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

e) Actuarial gains and losses are charged to the Statement of Profit and Loss.

I. Leases

Leases are classified as finance or operating leases depending upon the terms of the lease agreements. Leases of assets under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.



m. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

n. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized for timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses under tax laws, are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such Deferred Tax assets. Other Deferred Tax assets are recognized if there is a reasonable certainty that there will be sufficient future taxable income available to realize such Deferred Tax assets.

o. Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss .



p. 'Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

q. 'Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



WESTLAND LIMITED

Note 1

Notes forming part of the Financial Statements

Additional Information to Financial Statements

B.1. As at 31st March 2014, substantial portion of the net worth (Share capital Less Reserves & Surplus) of the Company has been eroded due to accumulated losses as on 31st March 2014 amounting to Rs. 1,206.60 Lakhs. Despite the erosion of substantial net worth, the financial statements have been prepared on a going concern basis, as the promoters have committed towards providing continued operational and financial support for the foreseeable future.

B.2. On 25th April, 2013 the company issued 10,000,000 10% Redeemable Non-Cumulative preference shares of Re.1 each, amounting to Rs. 100 lakhs to its Holding company, TRENT Limited.

C. OTHER INFORMATION

- i. Bank guarantees outstanding- Rs. 200,000 (previous year – Rs. 200,000)
- ii. Arrears of Fixed Cumulative Dividend – NIL (previous year – NIL)

2. Contingent Liability:

Name of Statute	Particulars	31 st March 2014	31 st March 2013	Forum before which appeal is pending
Income Tax Act, 1961	Disallowance on account of Bad debts and certain other expenses, Disallowance under Section 40a, Deemed income under Section 41. (Amount deposited – Rs. 200,000 (Previous year – Rs.200,000))	14.86	14.86	Commissioner (Appeals) for the Assessment year 2005-06

3. Disclosures as required by Accounting standard No.15, "Employee Benefits":

Defined benefit plans

The Company's obligation towards Gratuity (Included in 'Contribution to Provident and Other funds' in Note No. 25, 'Employee Benefits Expense', as at 31st March 2014 is given below:

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Rs. In Lakhs	
	2012-13	2012-13
Expenses recognised in the Statement of Profit and loss		
Current service cost		3.67
Interest cost on benefit obligations	2.31	1.94
Expected return on plan assets	(1.10)	(3.04)
Actuarial(gain)/loss	(6.44)	(0.98)
Net benefit expense	(5.23)	1.59
Amount recognised in the Balance Sheet		
Closing projected benefit obligation	28.90	28.89
Closing fair value of plan assets	14.80	12.20
Unfunded net asset/(liability) recognised in the balance sheet	(14.10)	(16.69)
Changes in the present value of defined benefit obligations are as follows:		
Obligations at the period beginning	28.89	24.26
Service cost	4.14	3.67
Interest on defined benefit obligation	2.31	1.94
Benefits settled	-	-
Actuarial (Gain)/loss	(6.44)	(0.98)
Obligations at the period end	28.90	28.89
Changes in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	12.21	7.52
Expected return on Plan Assets	1.10	3.04
Contributions	1.49	1.65
Benefits Paid	-	-
Actuarial gains on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	14.80	12.21
Actuarial Assumptions		
Discount rate	8%	8%
Estimated rate of return on plan assets	8%	8%
Salary increase	5%	5%
Attrition rate	1-3%	1-3%
Retirement Age	58 years	58 years

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

In the absence of the relevant information from the actuary, the above details do not include the composition of plan assets & details relating to experience adjustments.



4. Based on the information available with the Company and relied upon by the auditors, there are no dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, for more than 45 days as at 31st March 2014 & 31st March 2013.

5. Segment Reporting

The entire operations of the company relate to only one segment, viz. trading. Separate secondary segment disclosure is not required as more than 99% of the company's sale is in the domestic market.

6. Related Party Disclosures

Holding Company

TRENT Limited (Landmark Limited)
(96.64% of capital held as on 31st March 2014 and 31st March 2013)

Subsidiary

i) Duckbill Books and Publications Limited
(51% Share capital held by the Company as on 31st March, 2014. Previous year - NIL)

Fellow Subsidiary

i) Landmark E-Tail Limited
(100% Share capital held by Trent Limited as on 31st March, 2014 and 31st March 2013)

Key Management Personnel

i) Gautam Padmanabhan

Related party transactions during the year:

Particulars	2013-14	2012-13
Sales to and other recoveries from related parties		
a. Holding Company	384.69	209.07
b. Fellow Subsidiary	2.71	4.15
C. Subsidiary	14.65	
Purchases		
a. Subsidiary	0.67	
Investment in Equity Shares		
a. Subsidiary	37.73	
Expenses incurred by related parties		
a. Holding company		
- Trent Limited	1.03	5.44
Outstanding balance receivable/ (Payable) as on 31 st March 2014.		
- Trent Limited (Landmark Limited)	2.81	69.13
- Duckbill Books and Publications Limited	(12.24)	
- Landmark E-Tail Limited	0.78	4.15
- Trent Limited	(0.79)	(0.35)
Issues of Preference shares		
a. Holding company		
- Trent Limited	100	600
b. Redemption of Preference Shares		
- Trent Limited		700

Mr. Gautam Padmanabhan was appointed as "Manager" w.e.f January 1, 2012 and his Remuneration for the F.Y 2013-14 is Rs.45.44 Lakhs. (PY Rs.41.13 Lakhs).

Equity share capital held by Mr. Gautham Padmanabhan as at March 31, 2014 and March 31, 2013 – Rs.0.95 lakhs



7. Deferred Tax

Components of deferred tax are as follows:
Nature – Asset/ (Liability)

The company is not liable to current tax, in view of losses incurred. The Company has reviewed its deferred tax assets and liabilities as at 31st March 2014. The deferred tax asset arising mainly on account of depreciation, employee benefits and carry forward losses, has not been recognised, in the absence of virtual certainty in their realization.

8. Notes to Earning Per Share

Particulars	For the year Ended March 31, 2014	For the year Ended March 31, 2013
Loss after Tax	(398.05)	(371.10)
Weighted average number of Equity Shares	28,35,000	28,35,000
Earnings per share of Face value Rs.1 (Basic and Diluted) (in Rs.)	(14.04)	(11.33)

9. Professional & Legal expenses in Note 22 include:

Particulars	2013-14	2012-13
Auditor's remuneration		
Audit Fees	4.25	4.25
Tax audit	1.00	1.00
Out of Pocket Expenses (Including taxes and levies)	0.00	0.00
	5.25	5.25

10. 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 March 31, 2014 aggregated to INR 65.68 lakhs (31st March 2013 INR 93.41 lakhs).

11. Earnings in Foreign Currency

Particulars	2013-14	2012-13
Sale of Trading Goods - Books	9.20	34.35
Sale of Trading Goods - E Books	48.88	0.00
Rights Income	0.15	0.00

(Rs. in Lakhs)

12. Expenditure in Foreign Currency

Particulars	2013-14	2012-13
Traveling Expenses	3.57	1.14
Royalty	3.75	0.23
Book Publishing	0.00	0.90
Event Expenses	0.00	0.66
Subscription	0.00	0.89

(Rs. in Lakhs)

13. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board Directors


 S.W. Karnat

 P. Venkatesh

 A.D. Cooper

 D. Sundaram

 Anurag Padmanabhan
 CEO & Manager

 Krutika Thakker
 Company Secretary

Place: Mumbai
Date: 21.5.2014

