

WESTLAND LIMITED

ANNUAL FINANCIAL STATEMENTS

2014-2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTLAND LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **WESTLAND LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 standalone financial statements based on 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 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 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures



that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

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, of the state of affairs of the Company as at 31 March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

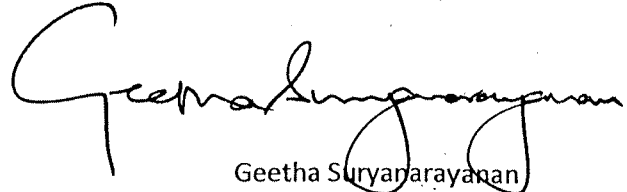
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 27(iii) to the financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Geetha Suryanarayanan
Partner
Membership No. 29519

CHENNAI, 21 May, 2015
GS & GK/2014-15/WL



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

- (a) As explained to us, the inventories were physically verified by the Management at the year end.
- (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.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) 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 with regard to purchases of inventory and fixed assets and for the sale of Books and Income from Royalty. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.



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(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, 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.

- (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 dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value added Tax, Profession 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, Profession Tax, Service Tax, Cess and other material statutory due in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable
 - c. Details of dues of Income-tax which have not been deposited as on 31 March 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where the Dispute is pending	Period to which the amount relates	Amount involved (Rupees)
Income Tax Act, 1961	Income Tax	Commissioner(Appeals)	Assessment year 2005-2006	1,286,084

(viii) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

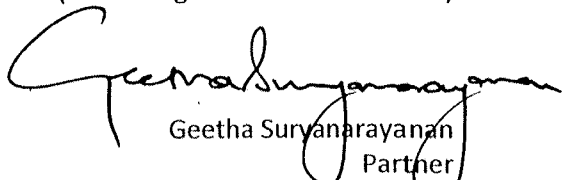
(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the payment of dues to banks. The Company has not borrowed from financial institutions and has not issued any debentures during the current year.



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- (x) 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.
- (xi) The Company has not availed any term loan during the year.
- (xii) 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, 21 May, 2015
GS & GK/2014-15/WL



WESTLAND LIMITED
Balance Sheet as at 31st March 2015

(in Rupees)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	182,151,400		132,835,000	
(b) Reserves and surplus	4	(157,368,260)		(107,690,348)	
			24,783,140		25,144,652
2 Non-current liabilities					
(a) Other long-term liabilities	5	967,037		1,409,809	
(a) Long term provisions	6	1,800,677		1,454,524	
			2,767,714		2,864,333
3 Current liabilities					
(a) Short-term borrowings	7	56,674,308		65,453,711	
(b) Trade payables	8	85,507,305		87,483,883	
(c) Other current liabilities	9	3,017,771		7,334,903	
(d) Short-term provisions	10	328,466		278,994	
			145,527,850		160,551,491
TOTAL			173,078,704		188,560,476
II ASSETS					
1 Non-current assets					
(a) Fixed assets	11				
(i) Tangible assets		3,239,696		5,843,889	
(ii) Intangible assets		461,100		622,182	
(b) Long-term loans and advances	12	3,519,391		4,617,041	
(c) Non- Current Investments	13		7,220,187		11,083,112
					3,772,900
2 Current assets					
(a) Inventories	14	20,831,293		34,635,208	
(b) Trade receivables	15	64,040,583		70,534,876	
(c) Cash and cash equivalents	16	248,302		1,258,064	
(d) Short-term loans and advances	17	80,617,907		67,177,067	
(e) Other current assets	18	120,432		99,249	
			165,858,517		173,704,464
TOTAL			173,078,704		188,560,476

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

For Westland Limited
Directors

GEETHA SURYANARAYANAN
Partner

S. W. Kamat

A. D. Cooper

D. Sundaram

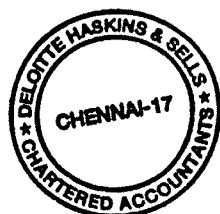
Gautam Padmanabhan
CEO & Manager

V. Senthilkumar
CFO

Krutika Thakker
Company Secretary

Place : Chennai
Date : 21st May 2015

Place : Mumbai
Date : 21st May 2015



WESTLAND LIMITED
Profit and Loss statement for the year ended 31st March 2015

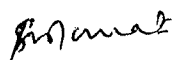
(in Rupees)


	Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
I.	Revenue from Operations	19	151,180,843	195,200,064
II.	Other Income	20	744,874	1,133,905
III.	Total Revenue (I+II)		151,925,717	196,333,969
IV.	Expenses:			
	Purchases of Stock-in-Trade	21	85,196,649	110,489,568
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade (Accretion(-), decretion(+))	22	13,803,915	18,936,063
	Employee benefits expense	23	34,279,906	39,092,473
	Finance costs	24	6,747,952	7,821,289
	Depreciation and amortization expense		1,910,963	2,269,459
	Other expenses	25	58,772,181	57,530,308
	Total Expenses		200,711,566	236,139,160
V.	Loss before tax		(48,785,849)	(39,805,191)
VI.	Tax expense:			
	Current tax		-	-
	Deferred tax(Refer Note No.11(i) and Note No. 31)		303,212	-
	Total Tax Expenses		303,212	-
VII.	Loss for the year from continuing operations		(49,089,061)	(39,805,191)
VIII.	Loss for the year		(49,089,061)	(39,805,191)
	Earnings per equity share (Refer Note No. 32)			
	- Basic		(17.32)	(14.04)
	- Diluted		(17.32)	(14.04)


In terms of our report attached
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For Westland Limited
Directors

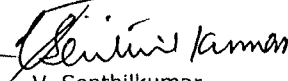

GEETHA SURYANARAYANAN
Partner


S. W. Kamat


A. D. Cooper


D. Sundaram


Gautam Padmanabhan
CEO & Manager


V. Senthilkumar
CFO

Place : Chennai
Date : 21st May 2015

Place : Mumbai
Date : 21st May 2015


Krutika Thakker
Company Secretary



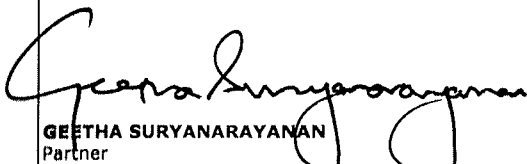
WESTLAND LIMITED
Cash Flow Statement

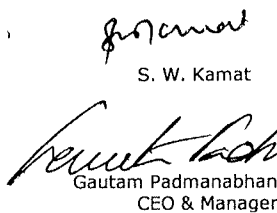
(In Rupees)


Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
A. Cash flow from operating activities		
Net Loss before extraordinary items and tax	(48,785,849)	(39,805,191)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,910,963	2,269,459
(Profit) / loss on sale / write off of assets	(143,818)	94,632
Gratuity & Compensated absences	(47,147)	557,474
Provision for Bad and Doubtful Trade Receivables(Net)	(1,599,493)	8,632,158
Unrealised foreign exchange variation - Net	96,653	(27,144)
Interest expense	6,747,952	7,821,289
Bad Trade receivables, advances and deposits Written off	6,248,228	141
Loss on sale of an Investment	3,172,900	-
Liabilities no longer required written back	-	-
Interest income	(23,536)	(30,394)
Operating loss before working capital changes	(32,423,147)	(20,487,576)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	13,803,915	18,936,063
Trade receivables	1,748,904	68,982,349
Short-term loans and advances	(13,440,840)	(21,137,198)
Long-term loans and advances	1,097,650	(135,361)
Other current assets	33,308	(81,843)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long term liabilities	(395,625)	-
Trade payables	(1,684,915)	(46,413,710)
Other current liabilities	(4,317,132)	3,664,048
Short-term Provisions	49,472	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(35,528,410)	3,326,772
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(175,288)	(109,439)
Investment in Subsidiary	-	(3,772,900)
Sale of Investment in Subsidiary	600,000	-
Proceeds from sale of fixed assets	281,355	31,042
Interest received	23,536	30,394
Net cash flow from / (used in) investing activities (B)	729,603	(3,820,903)
C. Cash flow from financing activities		
Net Proceeds from issue of preference shares	49,316,400	10,000,000
Repayment of Short Term Borrowings(Net)	(8,779,403)	(1,576,488)
Interest paid	(6,747,952)	(7,821,289)
Net cash flow from financing activities (C)	33,789,045	602,223
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,009,762)	108,092
Cash and cash equivalents at the beginning of the year	1,058,064	949,972
Cash and cash equivalents at the end of the year	48,302	1,058,064
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	248,302	1,258,064
Restricted balances placed in deposit accounts	200,000	200,000
Cash and Cash Equivalents as per Cash Flow Statement	48,302	1,058,064

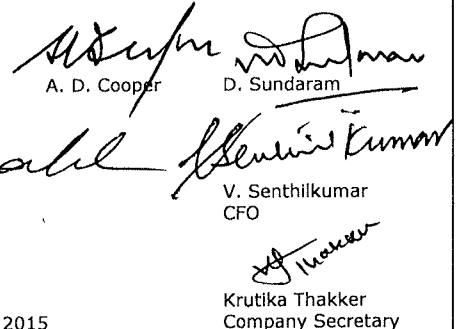
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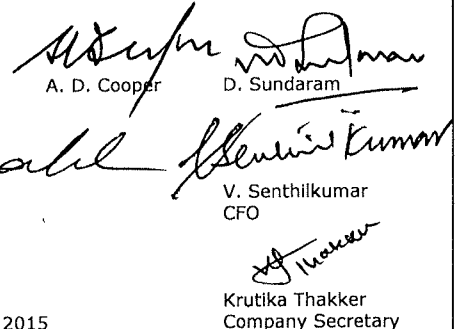
For Westland Limited
Directors

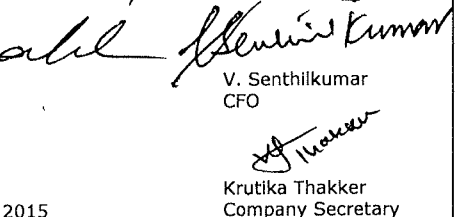

GEETHA SURYANARAYANAN
Partner



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V. Senthilkumar
CFO


Krutika Thakker
Company Secretary

Place : Chennai
Date : 21st May 2015

Place : Mumbai
Date : 21st May 2015



WESTLAND LIMITED
Notes forming a part of financial statements

1. A. Corporate Information

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

1. B. Going Concern

As at March 31, 2015, substantial portion of the net worth (Share capital Less Reserves & Surplus) of the Company has been eroded due to accumulated losses as on March 31, 2015 amounting to Rs. 170,331,860. However, the Financial statements have been prepared on principles applicable to going concern despite substantial erosion of net worth, considering the future business potential of the company and the continuing operational and financial support extended by the Holding Company .

2. Significant Accounting Policies

2.1. 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2. 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.

2.3. 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.

Saleable titles are valued at lower of cost and net realisable value. Cost includes Printing, Publishing and editorial expenses.



2.4. 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.

2.5. 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.

2.6. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement:

i) Leasehold Improvements - 5 years

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

2.7. 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.

Interest income is accounted on accrual basis.

2.8. Tangible and Intangible 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.



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.

2.9. 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.

2.10 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.

2.11. 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

Fixed contributions to the Provident Fund and fixed contributions to Employee State Insurance Corporation [ESI] are charged to the Statement of Profit and Loss.



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

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

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

2.12. 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.

2.13. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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 (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of tax effect, if any) 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.

2.14. 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.



2.15. 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.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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, to the extent the amount was previously charged to the Statement of

2.16. 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.

2.17. Operating Cycle

Based on the nature of 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
Notes forming part of the Financial Statements

Note 3
SHARE CAPITAL

(In Rupees)

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	AUTHORISED :- 50,00,000 Equity Shares of Re.1 each 18,50,00,000 Preference Shares of Re. 1 each	5,000,000 185,000,000	190,000,000	5,000,000 140,000,000
ISSUED, SUBSCRIBED AND PAID UP : 2,835,000 Equity Shares of Re. 1/- each (Of the above shares, 835,000 shares were allotted as fully paid-up pursuant to a scheme of Amalgamation , without consideration being received in Cash		2,835,000		2,835,000
10% Optionally convertible Preference Shares (OCPS) , issued during this FY 2014-15(49,316,400 shares of Rs.1/- each) (Refer Note No. 26)		49,316,400		-
10% 130,000,000(previous year - 120,000,000) Redeemable Non-Cumulative Preference Shares of Rs.1/- each	130,000,000		120,000,000	
Add: Issued during the Year	-		10,000,000	
Closing Balance as on 31st March 2015	130,000,000	130,000,000	130,000,000	130,000,000
		182,151,400		132,835,000

3(i) Details of shareholders

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:				
Trent Limited	2,739,800	96.64%	2,739,800	96.64%
Gautam Padmanabhan	95,195	3.36%	95,195	3.36%
Other Individual shareholders	5		5	
	2,835,000	100.00%	2,834,995	100.00%
Optionally Convertible Preference Shares				
Trent Limited	49,316,400	100.00%	-	-
Redeemable Non-Cumulative Preference Shares				
Trent Limited	130,000,000	100.00%	130,000,000	100.00%

3(ii) Details of shares held by Holding Company

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No of Shares	% holding in that class of shares	No of Shares	% holding in that class of shares
Equity Shares:				
Trent Limited	2,739,800	96.64%	2,739,800	96.64%
Optionally Convertible Preference Shares				
Trent Limited	49,316,400	100.00%	-	-
Redeemable Non-Cumulative Preference Shares				
Trent Limited	130,000,000	100.00%	130,000,000	100.00%

3(iii) Terms/rights attached to the shares

The Company has issued equity shares having a par value of Rs. 10 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.

3(iv) 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.

3(v) Redeemable Non-Cumulative Preference Shares

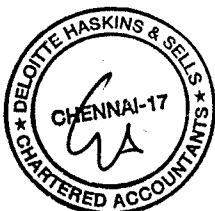
- (i) The Redeemable Non-Cumulative Preference shares have a face value of Re. 1 each,
(ii) The Redeemable Non-Cumulative Preference shares shall carry a preferential right of dividend of 10% p.a.
(iii) The Redeemable Preference Shares shall be redeemed on or before the expiry of three years from the date of allotment of such preference shares at the discretion of the Board of Directors of the Company.

Note 4
RESERVES AND SURPLUS

(In Rupees)

PARTICULARS	As at 31st March 2015		As at 31st March 2014	
	Capital Reserve		8,698,600	
General Reserve *		4,265,000		4,265,000
Deficit in Statement of Profit and Loss				
Opening Balance	(120,653,948)		(80,848,757)	
Add : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 11(i))	(588,851)			
Add : Loss for the year	(49,089,061)	(170,331,860)	(39,805,191)	(120,653,948)
		(157,368,260)		(107,690,348)

* The amount has been credited to General Reserve pursuant to a scheme of amalgamation as per Madras High Court Order dated 4th March 2008, without payment being received in cash, and hence not available for distribution as dividend.



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 5
OTHER LONG TERM LIABILITIES

(In Rupees)

	As at 31st March 2015	As at 31st March 2014
Gratuity (Refer Note No. 28 (i))	967,037	1,409,809
TOTAL	967,037	1,409,809

Note 6
LONG TERM PROVISIONS

(In Rupees)

	As at 31st March 2015	As at 31st March 2014
Compensated absences(Refer Note No. 28 (ii))	1,800,677	1,454,524
TOTAL	1,800,677	1,454,524

Note 7
SHORT TERM BORROWINGS

(In Rupees)

	As at 31st March 2015	As at 31st March 2014
Loans repayable on demand		
From a bank		
Cash credit facility	43,534,253	65,453,711
(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).		
Short Term Loans - Unsecured		
Loan from a related party - Fellow subsidiary (Refer Note No. 30)	13,140,055	-
TOTAL	56,674,308	65,453,711

Note 8
TRADE PAYABLES

(In Rupees)

	As at 31st March 2015	As at 31st March 2014
Trade Creditors (Refer Note (i) below)	23,444,298	23,236,011
Provision for expenses	9,062,188	11,138,852
Provision for Royalty	48,118,192	47,893,819
Provision for salaries	2,886,057	3,165,712
Bonus payable	1,996,570	2,049,489
TOTAL	85,507,305	87,483,883

Note (i) : 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 March 31, 2015 and March 31, 2014.



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 9
OTHER CURRENT LIABILITIES

		(In Rupees)	
		As at 31st March 2015	As at 31st March 2014
	Advances from Customers	1,215,000	5,495,000
	<u>Statutory remittances</u>		
	TDS payable	1,514,081	1,481,002
	Professional tax payable	31,845	58,808
	Sales Tax payable	2,542	13,016
	Provident Fund payable	240,366	268,490
	Employee State Insurance payable	9,633	17,150
	Service Tax payable	4,304	1,437
	TOTAL	3,017,771	7,334,903

Note 10
SHORT TERM PROVISIONS

		(In Rupees)	
		As at 31st March 2015	As at 31st March 2014
	Compensated absences(Refer Note No. 28 (ii))	328,466	278,994
	TOTAL	328,466	278,994



Note 11
FIXED ASSETS

Assets	Gross Block				Depreciation				(In Rupees) Net Block	
	As at 1st April 2014	Additions	Deletions / Adjustments	As at 31st March 2015	As at 1st April 2014	For the Year	Transition adjustment recorded against Statement of Profit and Loss- Refer Note 11(i) below	On Deletion	As at 31st March 2015	As at 31st March 2015
Tangible Assets										
Leasehold Improvements	2,936,276	-	293,333	2,642,943	1,126,732	477,624	-	254,064	1,350,292	1,292,651
Furniture and Fixtures	4,580,371	-	617,418	4,062,953	2,919,988	418,568	83,868	529,867	2,892,557	1,170,396
Plant and Machinery	394,661	-	-	394,661	177,499	48,984	45,306	-	271,789	122,872
Computers	8,260,277	168,238	1,680,407	6,748,108	6,883,078	661,072	394,531	1,679,040	6,259,641	488,467
Office Equipment	1,454,580	7,050	230,414	1,231,196	809,933	143,633	333,385	221,064	1,065,887	165,309
Vehicles	285,908	-	-	285,908	250,934	-	34,973	-	285,907	1
Intangible Assets										
Software	3,771,701	-	-	3,771,701	3,149,519	161,082	-	-	3,310,601	461,100
Total	21,783,754	175,288	2,821,572	19,137,470	15,317,683	1,910,963	892,063	2,684,035	15,436,674	3,700,796
CWIP										
Total	21,783,754	175,288	2,821,572	19,137,470	15,317,683	1,910,963	892,063	2,684,035	15,436,674	3,700,796

Note (i)

During the year, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II to the Companies Act, 2013. Further, assets individually costing Rs. 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation rates / useful life are as follows:

Asset	Previous depreciation rate / useful life	Revised useful life based on WDV
Furniture and Fixtures	15 years	10 years
Vehicles	10 years	8 years
Office Equipments	20 years	5 years
Computer servers	6 years	6 years
Computers and Data Processing Equipment	6 years	3 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has adjusted an amount of Rs. 588,851 (Net of Deferred Tax Rs. 303,212) against the opening deficit balance in the Statement of Profit and Loss under Reserves and Surplus.

The increase in depreciation expense in the Statement of Profit and Loss for the year consequent to the change in the useful life of the assets is not material.



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 11

FIXED ASSETS - PREVIOUS YEAR

(In Rupees)

Assets	Gross Block			Depreciation			Net Block As at 31st March 2014	
	As at 1st April 2013	Additions	Deletions / Adjustments	As at 31st March 2014	As at 1st April 2013	For the year		As at 31st March 2014
Tangible Assets								
Leasehold Improvements	3,065,616	-	129,323	2,936,293	727,965	416,679	1,125,731	1,810,562
Furniture and Fixtures	4,839,292	-	158,911	4,680,371	2,635,163	389,650	2,919,988	1,760,383
Plant and Machinery	460,571	-	65,927	394,644	261,792	27,129	178,500	216,144
Computers	8,209,992	65,689	15,404	8,260,277	5,998,414	904,258	6,883,078	1,377,199
Office Equipment	1,447,407	42,750	35,597	1,454,560	729,930	104,738	809,933	644,627
Vehicles	285,908	-	-	285,908	238,716	12,218	250,934	34,974
Intangible Assets								
Software	3,771,701	-	-	3,771,701	2,734,732	414,787	3,149,519	622,182
Total	22,080,477	108,439	405,162	21,783,754	13,326,712	2,269,459	15,317,683	6,466,071
CWIP	-	-	-	-	-	-	-	-
Total	22,080,477	108,439	405,162	21,783,754	13,326,712	2,269,459	15,317,683	6,466,071



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 12

LONG TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

(In Rupees)

Particulars	As at 31st March 2015	As at 31st March 2014
Deposits	2,309,480	4,052,258
Advance Income Tax (including Fringe Benefits Tax) Net of Provision for Tax - Rs.15,099,128	1,209,911	564,783
TOTAL	3,519,391	4,617,041

Note 13

NON- CURRENT INVESTMENTS

(In Rupees)

Particulars	As at 31st March 2015	As at 31st March 2014
Long Term Investment in a Subsidiary		
Duckbill Books and Publications Ltd (Total 130,100 Equity shares for Rs.10 each at a premium of Rs.19 each per share) (Refer Note (i) below)	-	3,772,900
TOTAL	-	3,772,900

Note (i)

The company invested in the Equity Shares of the subsidiary in October 2013, and acquired 51% holding. The subsidiary was carrying on the business of publishing Children's books. The other promoters of the subsidiary were renowned authors of Children's books. However the business never improved and the amount invested by the company and other promoters was only enough to fund the losses incurred by the subsidiary. Considering the poor financial position of the company and the gestation period required to turnaround the subsidiary, the company considered it unviable to run the business of the subsidiary. Accordingly, the board of directors in their meeting held on 13th November 2014 resolved to sell the investment to the other promoters for a consideration of Rs. 6 Lakhs. The sale was effected on 30th December 2014. The resultant loss has been recorded in the books and disclosed as 'Loss on sale of an investment' under 'Other expenses' in Note No 25.

Note 14

INVENTORIES

(In Rupees)

Particulars	As at 31st March 2015	As at 31st March 2014
Inventories:		
Stock in trade - Books	20,824,347	34,635,208
Goods in transit - Books	6,946	-
TOTAL	20,831,293	34,635,208



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 15
TRADE RECEIVABLES

(In Rupees)

Particulars	As at	As at
	31st March 2015	31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3,406,878	22,586,454
Unsecured, considered doubtful	5,861,784	4,262,291
Less : Provision for Bad & Doubtful Debts	(5,861,784)	(4,262,291)
	3,406,878	22,586,454
Other Debts		
- Considered Good	60,633,705	47,948,422
TOTAL	64,040,583	70,534,876

Note 16
CASH AND CASH EQUIVALENTS

(In Rupees)

Particulars	As at	As at
	31st March 2015	31st March 2014
Cash on hand	48,302	29,300
Balance with Scheduled Banks		
- In Current Accounts	-	1,028,764
- In Deposit Accounts (original maturity of more than 12 months)	200,000	200,000
TOTAL	248,302	1,258,064
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	48,302	1,058,064
Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date	200,000	200,000



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 17

SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

(In Rupees)

Particulars	As at 31st March 2015	As at 31st March 2014
Staff loans and advances	22,329	-
Advance to Authors for Royalty:		
Considered Good	79,263,993	64,820,220
Considered Doubtful	5,228,995	5,228,995
Less : Provision for Doubtful advances	(5,228,995)	(5,228,995)
	79,263,992	64,820,220
Prepaid expenses	1,331,585	2,356,847
TOTAL	80,617,907	67,177,067

Note 18

OTHER CURRENT ASSETS

(In Rupees)

Particulars	As at 31st March 2015	As at 31st March 2014
Accrued interest receivable	109,800	88,617
VAT receivable	10,632	10,632
TOTAL	120,432	99,249



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 19

REVENUE FROM OPERATIONS

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Sale of products (Net of Returns) - Books	150,839,554	194,855,087
Other Operating Income - Royalty Income	341,289	344,977
Total	151,180,843	195,200,064

Note 20

OTHER INCOME

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Interest on deposits with banks	23,536	30,394
Profit on sale of Fixed Assets	173,649	10,154
Foreign Exchange gain	157,372	34,273
Miscellaneous Income	390,317	1,059,084
TOTAL	744,874	1,133,905



WESTLAND LIMITED
Notes forming part of the Financial Statements

Note 21
COST OF MATERIALS

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Purchases	157,417	510,068
Book Production Expenses	39,414,356	59,734,321
Editorial Expenses	149,845	207,172
Royalty Expenses	42,228,439	46,458,671
Freight Inwards	3,246,592	3,579,336
TOTAL	85,196,649	110,489,568

Note 22
CHANGES IN INVENTORIES

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Inventories at the end of the Period:		
Stock-In-trade	20,831,293	34,635,208
	20,831,293	34,635,208
Inventories at the beginning of the Period:		
Stock-In-trade	34,635,208	53,571,271
	34,635,208	53,571,271
Net (Increase) / decrease	(13,803,915)	(18,936,063)

Note 23
EMPLOYEE BENEFIT EXPENSES

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Salaries , Wages & Allowances	31,366,958	35,961,513
Contribution to Provident and Other Funds	2,436,610	2,549,059
Staff Welfare Expenses	476,338	581,901
TOTAL	34,279,906	39,092,473

Note 24
FINANCE COST

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Interest on :		
Cash Credit	6,122,472	7,777,453
Others - Loan from fellow subsidiary	625,480	43,836
TOTAL	6,747,952	7,821,289

Note 25
OTHER EXPENSES

(In Rupees)

Particulars	For Year ended 31st March 2015	For Year ended 31st March 2014
Packing Materials & Charges	519,042	282,340
Power and fuel	525,125	917,758
Rent (Refer Note No. 34)	3,574,980	6,568,207
Repairs & maintenance to - Machinery	2,217,991	2,146,732
Insurance	103,027	137,171
Rates & Taxes	573,294	81,753
Travelling & Conveyance	2,589,017	3,187,740
Printing & Stationery	321,128	316,770
Security and Cleaning Charges	282,160	363,088
Bank Charges	108,164	114,239
Freight Charges	5,915,537	4,237,406
Advertisement and Sales promotion	21,684,000	20,297,035
Professional & legal charges	7,356,888	7,499,616
Auditor's remuneration (Refer Note No. 33)	575,000	575,000
Postage & Telephone	1,338,407	2,028,927
Provision for Doubtful Trade receivables	5,861,638	8,632,158
Bad Trade receivables, advances and deposits Written off (Refer Note (i) below)	6,248,228	141
Less : Transfer from provision	(4,262,291)	-
Loss on sale of Fixed Assets	29,831	104,786
Loss on sale of Investment (Refer Note No. 13(i))	3,172,900	-
Miscellaneous Expenses	38,115	39,441
TOTAL	58,772,181	57,530,308

Note (i)

Consequent to the disposal of subsidiary on 30th December 2014, which has been more fully described in Note No. 13(i), the company has written off Trade receivables and short term loans and advances, aggregating to Rs. 1,683,917, due from the subsidiary. This amount is included in the total amount of Bad Trade receivables, advances and deposits Written off, disclosed above.



WESTLAND LIMITED
Notes forming part of the Financial Statements

Additional Information to Financial Statements

26. On July 30, 2014 the company issued 10% 4,9316,400 optionally convertible preference shares of Re.1 each, amounting to Rs. 49,316,400 to its Holding company, TRENT Limited.

27. Contingent Liabilities

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

iii. Disputed Income Tax demands

Amounts in Rupees

Forum	31 st March 2015	31 st March 2014
Commissioner (Appeals) for the Assessment year 2005-06	1,486,084	1,486,084

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

i) The Company's obligation towards Gratuity fund are Defined Benefit plans and the details of actuarial valuation as on 31st March 2015 is given below:

Amounts in Rupees

Particulars	2014-15	2013-14
Expenses recognised in the Statement of Profit and loss		
Current service cost	378,915	414,187
Interest cost on benefit obligations	231,218	231,112
Expected return on plan assets	(171,684)	(110,276)
Actuarial(gain)/loss	(262,113)	(643,982)
Net benefit expense	176,336	(108,959)
Amount recognised in the Balance Sheet		
Closing projected benefit obligation	3,238,243	2,890,223
Closing fair value of plan assets	2,271,206	1,480,414
Unfunded net asset/(liability) recognised in the balance sheet	(967,037)	(1,409,809)
Changes in the present value of defined benefit obligations are as follows:		
Obligations at the beginning of the year	2,890,223	2,888,906
Current service cost	378,915	414,187
Interest cost on benefit obligations	231,218	231,112
Benefits settled	-	-
Actuarial (Gain)/loss	(262,113)	(643,982)
Obligations at the end of year	3,238,243	2,890,223
Changes in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	1,480,414	1,220,332
Expected return on Plan Assets	171,684	110,276
Contributions	619,108	149,806
Benefits Paid	-	-
Actuarial gains on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	2,271,206	1,480,414
Actuarial Assumptions		
Discount rate	8%	8%
Salary increase	5%	5%
Attrition rate	1% - 3%	1% - 3%
Retirement Age	58 years	58 years



WESTLAND LIMITED
Notes forming part of the Financial Statements

Additional Information to Financial Statements

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, expected return on plan assets & details relating to experience adjustments.

(ii) Compensated absences: The key assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2014-15	2013-14
Discount rate	8.05%	8.05%
Salary Increase	7%	7%
Attrition rate	1% - 3%	1% - 3%

29. Segment Reporting

The entire operations of the company relate to only one segment, viz. trading and publishing of books. Separate secondary segment disclosure is not required as more than 97% of the company's sale is in the domestic market.

30. Related Party Disclosures

Holding Company

TRENT Limited

(96.64% of equity share capital held as on 31st March 2015 and 31st March 2014)

Fellow Subsidiary

Landmark E-Tail Limited

(100% Share capital held by Trent Limited as on 31st March, 2015 and 31st March 2014)

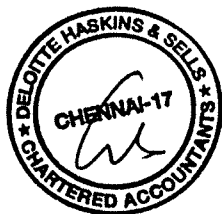
Flora Services Limited

(89.88% Share capital held by Trent Brands Limited (Subsidiary of Trent Limited) as on 31st March, 2015)

Subsidiary

Duckbill Books and publications Limited

(51% Share capital held by the company till 31st December 2014)



WESTLAND LIMITED
Notes forming part of the Financial Statements

Additional Information to Financial Statements
Related party transactions during the year:

Particulars	2014-15	2013-14
<u>Net Sales to and other recoveries from related parties</u>		
a. Holding Company	5,961,899	38,469,430
b. Fellow Subsidiary - Landmark E-Tail Limited	142,918	270,608
c. Subsidiary	-	1,464,871
<u>Purchases</u>		
a. Subsidiary	163,727	66,543
<u>Investment in Equity Shares</u>		
a. Subsidiary	-	3,772,900
<u>Loans Borrowed</u>		
a. Fellow Subsidiary - Fiora Services Limited	13,140,055	-
<u>Expenses</u>		
a. Holding company		
- Trent Limited	2,307,306	102,575
b. Fellow subsidiary		
- Fiora Services Limited	625,480	-
Outstanding balance receivable/ (Payable) as on 31 st March 2015		
- Trent Limited	(941,045)	363,953
- Duckbill Books and Publications Limited	-	(1,224,000)
- Landmark E-Tail Private Limited	46,100	77,991
Issues / Repayment of Preference shares (Net)		
a. Holding company		
- Trent Limited	49,316,400	10,000,000
Outstanding Borrowings:		
a. Fellow Subsidiary - Fiora Services Limited	13,140,055	-

Key Managerial Person

Mr. Gautam Padmanabhan was appointed as "Manager" w.e.f. 1st January 2012 and his Remuneration for the Financial year 2014-15 is Rs.4,738,640. (Previous Year Rs.4,544,478). 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 separately.

Mr. Gautam Padmanabhan was reappointed as "Manager" w.e.f. 1st January 2015 for a period of three years. The remuneration for the period 1st January 2015 to 31 March 2015 is subject to the approval of the Central Government.

Equity share capital held by Mr. Gautham Padmanabhan as at March 31, 2015 and March 31, 2014 - Rs.95,195 (Previous year Rs.95,195)

31. 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 2015. Deferred tax asset has not been recognised on the amount of carried forward tax losses and unabsorbed depreciation in the absence of virtual certainty in their realization.



WESTLAND LIMITED
Notes forming part of the Financial Statements

Additional Information to Financial Statements
32. Notes to Earning Per Share

Particulars	For the year Ended March 31, 2015	For the year Ended March 31, 2014
Loss after Tax (in Rupees)	(49,089,061)	(39,805,191)
Weighted average number of Equity Shares (in Nos.)	2,835,000	2,835,000
Earnings per share of Face value Rs.1 (Basic and Diluted) (In Rupees)	(17.32)	(14.04)

The weighted average number of equity shares used for Basic and Diluted EPS are the same since the outstanding potential equity shares as at 31 March, 2015 are anti-dilutive in nature.

33. Professional & Legal expenses in Note 25 include:

	Amounts in Rupees	
	For the year Ended March 31, 2015	For the year Ended March 31, 2014
Auditor's remuneration		
Audit Fees	425,000	425,000
Tax audit	100,000	100,000
Other services	50,000	50,000
	575,000	575,000

34. Leases

Operating Leases

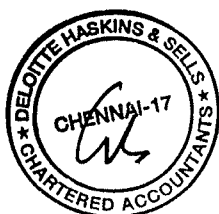
The Company is obligated under some cancellable operating leases for office space which are renewable on a periodical basis. Lease payments under cancellable operating leases for the year ended March 31, 2015 aggregated to Rs. 3,574,980 (Previous year - Rs. 6,568,207).

35. Earnings in Foreign Currency

	Amounts in Rupees	
	For the year Ended March 31, 2015	For the year Ended March 31, 2014
Sale of Books	4,866,862	5,808,127
Rights Income	-	15,466

36. Expenditure in Foreign Currency

	Amounts in Rupees	
	For the year Ended March 31, 2015	For the year Ended March 31, 2014
Traveling Expenses	-	356,788
Royalty	-	375,000



WESTLAND LIMITED
Notes forming part of the Financial Statements

Additional Information to Financial Statements

37. The Board of Directors of the Company has reviewed the realisable value of all the current and non - current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 21 May, 2015.

38. 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 of Directors



S.W. Kamat
S.W.Kamat

A.D. Cooper
A.D. Cooper

D. Sundaram
D. Sundaram

Gautam Padmanabhan
Gautam Padmanabhan
CEO & Manager

V. Senthilkumar
V. Senthilkumar
CFO

Krutika Thakker
Krutika Thakker
Company Secretary

Place: Mumbai
Date: 21st May 2015