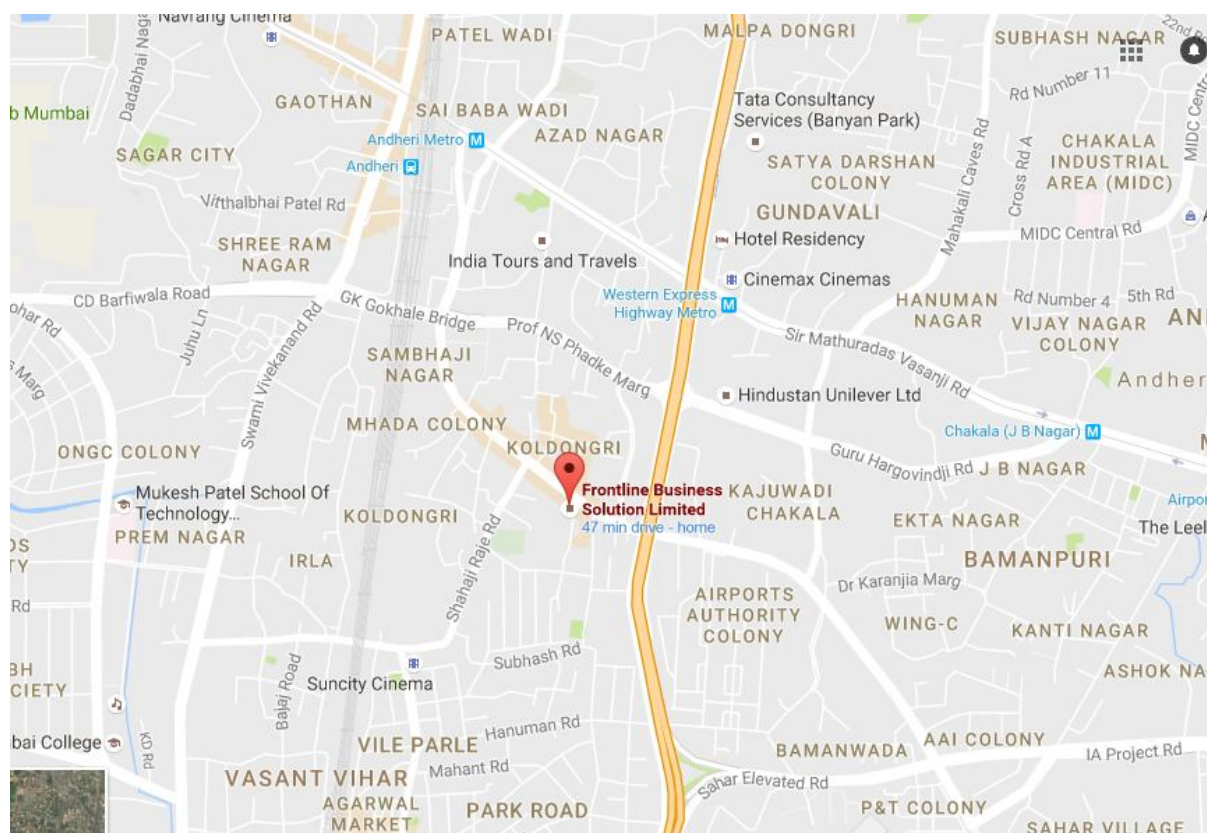


Inanna Fashion and Trends Limited

(Formerly known as Frontline Business Solutions Limited)

24th Annual Report
2016 - 2017

Route Map for the Annual General Meeting Venue



Venue : A/9, The Parle Colony Hsg. Society Ltd., Sahakar Road, Vileparle (E), Mumbai – 400057

Day and Date : Friday, 29th September, 2017

Time: 3.00 p.m.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Natwar Sureka	-	Managing Director
Mrs. Manju Sureka	-	Non Independent Non-Executive Director
Mr. Brijkishore Ruia	-	Independent Director
Mr. Sandeep Mhaske	-	Independent Director (w.e.f 10th April 2017)

STATUTORY AUDITORS

P.C.Baradiya & Co
Chartered Accountants

REGISTERED OFFICE

A/9, The Parle Colony Co-Operative Housing Society Limited,
Sahakar Road, Vile Parle (East), Mumbai – 400057

**REGISTRAR AND
TRANSFER AGENT**

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Private Limited)
21, Shakil Niwas, Opp. Satya Saibaba,
Temple, Mahakali Caves Road,
Andheri (East), Mumbai-400 093.

BANKERS

Kotak Bank
ICICI Bank
IDBI Bank

ANNUAL GENERAL MEETING

Day: Friday

Date: 29th September, 2017

Venue: A/9, The Parle Colony Hsg. Society Ltd., Sahakar Road,
Vileparle (E), Mumbai – 400057

Time: 03.00 PM

Inanna Fashion and Trends Limited
Registered office: A/9, The Parle Colony Hsg.
Society Ltd., Sahakar Road, Vileparle (E),
Mumbai – 400057
CIN: L17200MH1994PLC076018
Website: <http://frontlinegroup.in/>
Email: admin@frontlinegroup.in
Tel. No. / Fax No : 022-26824197

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of **Inanna Fashion and Trends Limited** (Formerly known as Frontline Business Solutions Limited) will be held on Friday, 29th September, 2017 at 3.00 p.m. at A/9, The Parle Colony Hsg. Society Ltd., Sahakar Road, Vileparle (E), Mumbai – 400057 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017, including the Audited Balance Sheet as at 31st March, 2017, the statement of Profit and Loss Account for the year ended on that date together with the report of the Directors' and Auditor's thereon.
2. To pass with or without modification (s) the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. B.N. Kedia & Co., Chartered Accountants, Mumbai (FRN: 001652N) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting in place of P.C. Baradiya & Co., subject to ratification by the members at every Annual General Meeting held hereafter at a remuneration and other terms as may be determined by the Audit Committee and Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

SPECIAL BUSINESS:

3. Appointment of Mr. Sandeep Mhaske (DIN: 03000052) as an Independent Director as per Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Sandeep Mhaske (DIN: 03000052), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and

in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five years effective from the date of appointment by the Board that is from 10th April, 2017 to 9th April, 2022 ”

On behalf of the Board of Directors

Place: Mumbai

Natwar Sureka

Date: 14th August, 2017

Managing Director

**Regd. Office: A/9, The Parle Colony Co-Op Hsg
Soc Ltd, Sahakar Road, Vile Parle
(East), Mumbai 400057**

DIN: 01296522

NOTES:

1. **A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are M/s Universal Capital Securities Private Limited 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 23, 2017 to September 29, 2017 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The information regarding the Director who is proposed to be appointed or re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard on General Meetings issued, is annexed hereto.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on August 25, 2017. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
12. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is pleased to provide members facility to exercise their voting rights to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

14. Voting through electronic means:

The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitle to cast their vote again.

The remote e-voting period commences on September 26, 2017 (9.00 a.m.) and ends on September 28, 2017 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

15. The instructions and process for e-voting are as under:

- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- Now click on 'Shareholders' tab to cast your votes.
- Now, select the 'Electronic Voting Sequence Number (EVSN)' along with 'Frontline Business Solutions Limited' from the drop down menu and click on 'SUBMIT'.
- Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Members who have not updated their PAN with the Company/Depository Participant are requested

- to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
- After entering these details appropriately, click on 'SUBMIT'
- Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
- Click on the relevant EVSN on which you choose to vote.
- On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
- Click on the Resolution file link if you wish to view the entire Notice.
- After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.
- Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com.

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2017 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
16. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-of-date i.e. September 22, 2017.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. M/s. S G Parekh & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No. 2:

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the previous Annual General Meeting held on 29th September 2014, had appointed M/s. P. C. Baradiya & Co., Chartered Accountants, as the Auditor of the Company who shall hold office till the conclusion of sixth Annual General Meeting of the Company. However auditor have shown their unwillingness to continue as Auditor for the remaining term after 24th Annual General Meeting.

M/s. B.N. Kedia & Co., Chartered Accountant have express their willingness to get appointed as the Statutory Auditor of the Company and has furnished a certificate of their eligibility and consent under section 141 of the Companies act, 2013 and the rules framed thereunder. As required under Regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board after discussion with Audit Committee recommends the appointment of M/s. B. N. Kedia & Co. Chartered Accountants, Mumbai as Auditor hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution.

Item No. 3:

Mr. Sandeep Mhaske (DIN: 03000052) was appointed as an Additional Independent Director by the Board of Directors on 10th April, 2017. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said Section the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member of the Company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 of the Companies Act, 2013. Mr. Sandeep Mhaske is not disqualified from being appointed as a Director in terms of Section 164 and Section 149 of the Act stipulates the criteria of Independence and pursuant to said Section an Independent Director can hold

office for a term up to 5 (Five) consecutive years on the Board of the Company and shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Mr. Sandeep Mhaske that he meets the criteria of Independence as prescribed under Sub- Section (6) of Section 149 of the Act. The Board feels that presence of Mr. Sandeep Mhaske on the Board is desirable and would be beneficial to the Company and hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Sandeep Mhaske to the extent of his appointment.

On behalf of the Board of Directors

Place: Mumbai

Natwar Sureka

Date: 14th August, 2017

Managing Director

**Regd. Office: A/9, The Parle Colony Co-Op Hsg
Soc Ltd, Sahakar Road, Vile Parle
(East), Mumbai 400057**

DIN: 01296522

ANNEXURE TO THE NOTICE

Notes on directors seeking appointment, re – appointment or appointed in place of retiring director as required under SEBI (LODR) Regulation, 2015 and Secretarial Standards on General Meetings are given below.

Name of the Director	Sandeep Mhaske
Director Identification Number (DIN)	03000052
Date of Birth	05-05-1978
Nationality	Indian
Date of Appointment on Board	10th April, 2017
Expertise in functional area	Administration
Shareholding in the Company	0
List of Directorships held in other Companies	None
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies.	None

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. FINANCIAL RESULTS:

Particulars (Standalone)	(Amount in INR)	
	2016-17	2015-16
Total Income	2,13,89,904	9,08,21,444
Total Expenditure	3,44,25,186	9,37,96,949
Profit before exceptional items and Tax	(1,30,35,282)	(29,75,505)
Less: Exceptional items	-	-
Profit before Tax	(1,30,35,282)	(29,75,505)
Less: Current Tax (Net of MAT Credit)	-	-
Previous Year Tax	-	-
Deferred Tax	19,976	8,414
Profit For the Year	(1,30,15,305)	(29,67,091)
Earning per Equity Share (Face Value: Rs. 5/-)		
Basic	(0.61)	(0.14)
Diluted	(0.61)	(0.14)

REVIEW OF OPERATIONS,

The Company during the financial year under review, has generated revenue of Rs. 213.89 lacs (previous year Rs. 908.21 lacs), resulting in loss of Rs. 130.35 lacs (loss in previous year Rs.29.75 lacs) and the total expenditure during the year is Rs. 344.25 lacs against expenditure of previous year was Rs. 937.97 lacs.

2. DIVIDEND:

There were no profits earned during the year and therefore not declared any dividend for the current financial year.

3. TRANSFER TO RESERVES:

There are no amounts transferred to Reserves during the year under review. However credit balance of Profit and Loss Account is transferred to Reserves and Surplus in Balance Sheet.

4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR (COVERED UNDER INDUSTRY STRUCTURE AND DEVELOPMENT OF MANAGEMENT DISCUSSION AND ANALYSIS):

In FY 2010-2011, we had commenced the process for diversification but our efforts were not successful due to several factors and the project was not able commence as initially planned. Further, trading in the securities of our company was suspended by the Bombay Stock Exchange with effect from Thursday March 31, 2016 due to a surveillance measure. Bombay Stock Exchange vide Notice No. 20170223-24 dated 23rd February 2017 **revoked the suspension in trading of equity shares** of the Company with effect from

Wednesday, March 01, 2017. As a result, we were unable to renew the contracts. Thus we are now evaluating all options towards new business lines.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments between end of the financial year and date of report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint ventures and associate company.

8. DEPOSITS:

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

9. CASH FLOW STATEMENT:

Cash flow statement in pursuant to regulation 34(2)(c) of LODR Regulation, 2015 is attached and form part of the report.

10. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2017 was Rs. 106,620,390/- comprising 21,324,078 Equity Shares of Rs. 5/- each.

11. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy duly approved by the Board and is overseen by the Audit Committee of the Company on a continuous basis to identify, assess, monitor and mitigate various risks to key business objectives.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, the Management discussion and Analysis Report, which forms part of this Annual Report.

14. CORPORATE GOVERNANCE:

The Company is committed to good corporate governance in line with the Listing Regulations and Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solution Limited) as corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. The Compliance certificate from M/s. P. C. Baradiya & Co., Chartered Accountants regarding compliance of conditions of corporate governance as stipulated in Listing Regulations has been annexed with the report.

15. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2016-2017, no complaints were received by the Company related to sexual harassment.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Sandeep Mhaske (DIN: 03000052) was appointed as an Additional Independent Director by the Board of Directors on 10th April, 2017. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director of the Company, not liable to retire by rotation, to hold office, for five years effective from the date of appointment by the Board that is from 10th April, 2017 to 9th April, 2022.

17. DECLARATION OF INDEPENDENT DIRECTOR:

The Company has received declaration from Independent Director that they meet the criteria of independence as laid down under Section 149(6) of the Act.

18. EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

19. BOARD AND BOARD COMMITTEES:

The details of Board Meetings held during the year, attendance of the directors at the meetings and details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

20. MANAGERIAL REMUNERATION:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "**Annexure A**".

The details of remuneration paid to the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

21. PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration falling within the limits specified under Section 134(3) and 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2011, hence no statement is enclosed.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not granted any loans or given guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable.

24. RELATED PARTY TRANSACTIONS:

During the financial year 2016-17, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2016-17, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The securities of the company were suspended for trading by the Bombay Stock Exchange as a Surveillance Measure vide Notice No. 2016032815 dated 28 Mar 2016. Bombay Stock Exchange vide Notice No. 20170223-24 dated 23rd February 2017 **revoked the suspension in trading of equity shares** of the Company with effect from Wednesday, March 01, 2017.

Also, the case filed by Mr. Anilkumar Poddar before the National Company Law Tribunal, Mumbai Bench related to the inspection of statutory registers etc was dismissed by the court on 18th July 2016. This was because the Bench deemed it infructuous, since the inspection had already been provided.

Apart from above, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** During the period under review there was no Energy conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

27. STATUTORY AUDITORS:

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the previous Annual General Meeting held on 29th September 2014, had appointed M/s. P. C. Baradiya & Co., Chartered Accountants, as the Auditor of the Company who shall hold office till the conclusion of sixth Annual General Meeting of the Company. However auditor have shown their unwillingness to continue as Auditor for the remaining term after 24th Annual General Meeting.

M/s. B.N. Kedia & Co., Chartered Accountant have express their willingness to get appointed as the Statutory Auditor of the Company and has furnished a certificate of their eligibility and consent under section 141 of the Companies act, 2013 and the rules framed thereunder. As required under Regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board after discussion with Audit Committee recommends the appointment of M/s. B. N. Kedia & Co. Chartered Accountants, Mumbai at the ensuing Annual General Meeting of the Company.

28. AUDITORS' OBSERVATION & REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

29. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has M/s. S G Parekh & Co. for conducting secretarial audit of the Company for the financial year 2016-2017.

The Secretarial Audit Report is annexed herewith as "**Annexure B**".

The Qualification of Secretarial Auditor in its report and the Company' response thereto is setforth below:

1. The Company has not appointed Company Secretary and Chief Financial Officer as the Key Managerial Personnel as required under the provisions of Sec 203(1)(ii) & (iii) read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. The Company has not designate Qualified Company Secretary as a Compliance officer as required under the Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Company's Response to the above Qualifications:

During the year under review, all effort were made by the Company to fill up the position of Company Secretary and CFO but could not find a suitable candidate for the said position.

3. The Composition of Board of Directors is not proper and adequate as required under Sec 149 (4) and Sec 152(6) of Companies Act, 2013 and under Regulation 17(1) (b) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.
4. The Composition of Audit committee is not adequate and proper as required under Sec 177 (2) of Companies Act, 2013 and under Regulation 18(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
5. The Composition of the Nomination and remuneration Committee is not adequate and proper as required under Sec 178(1) of Companies Act, 2013 and under Regulation 19(1) (b) and (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
6. Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 requires that the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. As there is only one Independent Director on the Board of the Company, separate meeting of Independent Directors was not possible.

Company's Response to the above Qualifications:

During the FY 2016-17 the company could not identified a suitable candidate to fill up the vacancy of a Non - Executive Independent Director. In April 2017, the Board has appointed Mr. Sandeep Mhaske as an Additional Independent Director and accordingly as on date of Boards' Report the Company has complied with the with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.

7. Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014 and Section 91 of the Companies Act 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 – Non Publication of Results Audited and Unaudited in newspaper.

Company's Response to the above Qualifications:

The Company has not been doing that since the financial position of the Company does not allow Board to incur such expenditure keeping in mind that the results are made available for investors and market through Stock Exchange. The Company, on timely basis submits the results to the Exchange to bring the information in public domain

8. The website of the Company is not updated and the website does not have details of financial data, policies as required under Regulations 46 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.

Company's Response to the above Qualifications:

During the year under review there was no Company Secretary in the Company and the management of the Company was not having professional assistance providing proper guidance with rules & regulations applicable to the Company for the time being in force. Also, the management of the Company was not aware with the Compliance of applicable amended provisions of the Act, due to which the Company skipped giving disclosures of few mandatory Compliances. In April 2017 the Company have created its website and complied with the Regulations 46 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.

9. The Company has not appointed internal auditor as required under Sec 138 of the Companies Act, 2013.

Company's Response to the above Qualifications:

During the period under review, the Company has not entered into substantial financial transactions and hence the Company has not appointed Internal Auditor. However the Company has adequate mechanism for internal financial control.

10. The Company has changed its name from Frontline Business Solutions Limited to Inanna Fashion and Trends Limited. The change of name of the Company in the records of BSE is pending.

Company's Response to the above Qualifications:

The Company has already filed an application with BSE for change of name of the Company and it is under process

30. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure C**" to this Report.

31. CHANGE IN NAME AND MAIN OBJECT OF THE COMAPANY:

The name of the Company has been changed from M/s. Frontline Business Solutions Limited to M/s. Inanna Fashion and Trends Limited. However, Bombay Stock Exchange has not yet taken on its record the change in name for want of compliance related to commencement of new business and generating revenue from the new activity.

32. ACKNOWLEDGEMENTS:

Your Directors thank the Company's bankers, financial institutions, Central Government, other government authorities and shareholders for their consistent support to the Company. The Directors also sincerely acknowledge to the significant contributions made by all stake holders for their dedicated services and support to the Company.

On behalf of Board of Directors

Place: Mumbai
Date: 14/08/2017

Natwar Sureka
Managing Director
DIN:01296522

Manju Sureka
Director
DIN: 01362461

Annexure A

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2016-17, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2016-17.

Sr. No.	Name of Director / KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Natwar Sureka	Managing Director	Nil	0.00
2	Mrs. Manju Sureka	Non-Executive Director	Nil	0.00

ii. The percentage increase in the median remuneration of Employees for the financial year was nil.

iii. Number of permanent Employees on rolls of the Company as on March 31, 2017 is 13

iv. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was nil and the Company has not paid any managerial remuneration during the financial year.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Note:

The Company has paid remuneration of Rs. 20,820 to Mrs. Manju Sureka, Non-Executive Director in the month of April 2016. From the month of May 2016 to March 2017 the Company has not paid any remuneration to her.

Annexure B

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies Appointment and Remuneration Personnel)Rules, 2014]*

To,
The Members,
Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inanna Fashion and Trends Limited(Formerly known as Frontline Business Solutions Limited) (here in after called "**the company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 were not applicable to the Company under the financial year under report:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

3. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made thereunder to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.

4. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the financial year under report and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable and subject to the following observation:

1. *The Company has not appointed Company Secretary and Chief Financial Officer as the Key Managerial Personnel as required under the provisions of Sec 203(1)(ii) & (iii) read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

2. *The Company has not designate Qualified Company Secretary as a Compliance officer as required under the Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015*

3. *The Composition of Board of Directors is not proper and adequate as required under Sec 149 (4) and Sec 152(6) of Companies Act, 2013 and under Regulation 17(1) (b) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.*

4. *The Composition of Audit committee is not adequate and proper as required under Sec 177 (2) of Companies Act, 2013 and under Regulation 18(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015*

5. *The Composition of the Nomination and remuneration Committee is not adequate and proper as required under Sec 178(1) of Companies Act, 2013 and under Regulation 19(1) (b) and (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*

6. *Pursuant to Clause VII of SCHEDULE IV of the Companies Act, 2013 read with Regulation 25(3) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 requires that the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. As there is only one Independent Director on the Board of the Company, separate meeting of Independent Directors was not possible.*

7. *Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated for following matters:*

a) *Board meeting wherein quarterly unaudited / audited results are to be considered where Prior 7 clear day's intimation needs to be published.*

b) *Financial results within 48 hrs of the conclusion of Board or committee meeting at which they were approved. However, the Company has not complied with the requirements of the aforesaid clause of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

8. *The website of the Company is not updated and the website does not have details of financial data, policies as required under Regulations 46 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.*

9. *The Company has not appointed internal auditor as required under Sec 138 of the Companies Act, 2013.*

10. *The Company has changed its name from Frontline Business Solutions Limited to Inanna Fashion and Trends Limited. The change of name of the Company in the records of BSE is pending.*

I further report that;

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice for the Board /Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decision at the Board Meeting are carried out through majority vote while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that; as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read alongwith "Annexure – A" appended hereto.

**For S G Parekh & Co.
Company Secretaries**

Shilpa Parekh
CP No. 10746
Date: August 14, 2017
Place: Mumbai

'ANNEXURE A' to SECRETARIAL AUDIT REPORT

**To,
The Members,
Inanna Fashion and Trends Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For S G Parekh & Co.
Company Secretaries**

Shilpa Parekh
CP No. 10746
Date: August 14, 2017
Place: Mumbai

Annexure 'C'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L17200MH1994PLC076018
2	Registration Date	12-01-94
3	Name of the Company	Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Limited)
4	Category/Sub-category of the Company	Public Company / Limited by Shares
5	Address of the Registered office & contact details	A/9, The Parle Colony Co-Operative Housing Society, Limited, Sahakar Road, Vile Parle (East), Mumbai – 400057 Tel / Fax: (022)-26824197
6	Whether listed company	BSE Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Universal Capital Securities Pvt. Ltd 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai – 400093 Tel: (022) 28207203-05 / 28257641 Fax: (022) 28207207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Human resources provision and management of human resources functions	78300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1164420	-	1164420	5.46	1164420	-	1164420	5.46	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2273378	-	2273378	10.66	2273378	-	2273378	10.66	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	3437798	-	3437798	16.12	3437798	-	3437798	16.12	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-

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c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	3437798	-	3437798	16.12	3437798	-	3437798	16.12	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	960	960	0.00%	-	960	960	0.00	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	960	960	0.00	0	960	960	0.00	-
2. Non-Institutions									
a) Bodies Corp.	8963356	17380	8980736	42.12	7705209	17380	7722589	36.22	-5.9
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs1 lakh	4289196	397958	4687154	21.98	4125658	396278	4521936	21.21	-0.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4217430	-	4217430	19.78	4224010	-	4224010	19.81	-0.03
c) Others (specify)	-	-	-	-	647398	-	647398	3.04	3.04
Non Resident Indians/ Overseas Corporate Bodies	-	-	-	-	34829	-	34829	0.16	0.16
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	734558	-	734558	3.44	3.44
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	17469982	415338	17885320	83.87	17471662	413658	17885320	83.87	-
Total Public (B)	17469982	416298	17886280	83.88	17471662	414618	17886280	83.88	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20907780	416298	21324078	100%	20909460	414618	21324078	100%	-

(ii) Shareholding of Promoter

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S N	Shareholder's Name	Shareholding at the beginning of the year As on 01-04-2016			Shareholding at the end of the year As on 31-03-2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manju Sureka	1,60,000	0.75%	0	1,60,000	0.75%	0	0.00%
2	Natwar Sureka	6,47,020	3.03%	0	6,47,020	3.03%	0	0.00%
3	Tushar Sureka	3,57,400	1.68%	0	3,57,400	1.68%	0	0.00%
4	Frontline Bhoomi Vistar Pvt Ltd	22,73,378	10.66%	0	22,73,378	10.66%	0	0.00%
	TOTAL	34,37,798	16.12%	0	34,37,798	16.12%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No Change in Promoter Shareholding.			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) #				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders

S. NO	Name	Shareholding at the beginning of the year (As on 01-04-2016)		Name	Share holding at the end of the year (as on 31-03-2017)		% change in shareholding during the year
		No. of Shares	% of total shares of the Company		No. of shares	% of total shares of the Company	
1	Blackgold Machining Works Private Limited	2235064	10.48%	Transfer on 22/04/2016	(600000)		
				At the end of the year	1635064	7.67%	(2.81)
2	Livingroom Furnitures LLP	1350000	6.33%	Transfer on 24/02/2017	(150000)		
				At the end of the year	1200000	5.63%	(0.70)
3	Violet Media Private Limited	1348052	6.32%	Violet Media Private Limited	1348052	6.32%	0
4	Freshlime Media Production Private Limited	835064	3.92%	Freshlime Media Production Private Limited	835064	3.92%	0
5	Cafe 9 Media Hub Pvt Ltd	500000	2.34%	Transfer on 22/04/2016	100000		
				At the end of the year	600000	2.81%	0.47
6	Shivajirao S Jondhale	456810	2.14%	Shivajirao S Jondhale	456810	2.14%	0
7	Surmani Contents Developers LLP	350000	1.64%	Surmani Contents Developers LLP	350000	1.64%	0
8	First Global Stockbroking Pvt Ltd	310556	1.46%	Transfer on 10/03/2017	(8400)		
				Transfer on 17/03/2017	(4000)		
				Transfer on 31/03/2017	(1000)		
				At the end of the year	300756	1.41	(0.04)
9	Kokila Anil Shah	277299	1.30%	Kokila Anil Shah	277299	1.30%	0
10	Sunil Bansil Rasoni	233749	1.10%	Sunil Bansil Rasoni	233749	1.10%	0

(v) Shareholding of Directors and Key Managerial Personnel:

S N	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the Company
A. DIRECTORS								
1	Natwar Balkrishna Sureka- Managing Director	647020	3.03%	01.04.2016		Nil Holding/ movement during the year		
		647020	3.03%	31.03.2017				
2	Manju Natwar Sureka- Whole Time Director	160000	0.75	01.04.2016		Nil Holding/ movement during the year		
		160000	0.75	31.03.2017				
3	Brijkishore k. Ruia- Independent Director	0	0	01.04.2016		Nil Holding/ movement during the year		
		0	0	31.03.2017				
B. Key Managerial Personnel								
--		--	--	--	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	59.28	0.00	59.28
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	59.28	0.00	59.28
Change in Indebtedness during the financial year				
* Addition	0.00	33.39	0.00	33.39
* Reduction	0.00	20.00	0.00	20.00
Net Change	0.00	13.39	0.00	13.39
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	72.67	0.00	72.67
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	72.67	0.00	72.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SNo.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Name	Mr. Natwar Sureka	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit		
	- others, specify		
5	Others, please specify	NIL	NIL
	Conveyance Allowances	Nil	Nil
	Medical Allowances	NIL	Nil
	House rent allowance	NIL	-
	Leave Travelling Allowance	NIL	-
	Total (A)	Nil	0.00

B. Remuneration to other Directors

SNo.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	Nil	0.00
	Fee for attending board committee meetings	Nil	0.00
	Commission	Nil	0.00
	Others, please specify	Nil	0.00
	Total (1)	Nil	0.00
2	Other Non-Executive Directors	Mrs. Manju Sureka	
	Fee for attending board committee meetings		0.00
	Commission		0.00
	Others, please specify – Remuneration*	20,820	0.00
	Total (2)	20,820	0.10
	Total (B)=(1+2)	20,820	0.10
	Total Managerial Remuneration	20,820	0.10
	Overall Ceiling as per the Act	11% of the Net profit	

*The Company has paid remuneration of Rs.20820 to Mrs. Manju Sureka only in the month of April, 2016. From the month of May 2016 to March 2017 the Company has not paid any remuneration to her.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
			(Rs/Lac)
	Name		
	Designation		
1	Gross salary	NOT APPLICABLE	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Special Allowance		
	Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENT:**

In FY 2010-2011, we had commenced the process for diversification but our efforts were not successful due to several factors and the project was not able to commence as initially planned. Further, trading in the securities of our company was suspended by the Bombay Stock Exchange with effect from Thursday March 31, 2016 due to a surveillance measure. Bombay Stock Exchange vide Notice No. 20170223-24 dated 23rd February 2017 **revoked the suspension in trading of equity shares** of the Company with effect from Wednesday, March 01, 2017. As a result, we were unable to renew the contracts. Thus we are now evaluating all options towards new business lines.

OUTLOOK:

We have been putting in significant efforts towards establishing the new business lines. However the outlook will totally depend on market circumstances and selected sector for business. Identifying business opportunities is a non-trivial task, and depends on a number of factors. Hence information is being collected from a number of sources. Also expert opinion is being sought in order to cover various sector specific attributes such as level of competition, economic activities etc.

OPPORTUNITIES AND THREATS:

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. In line with this impetus, key opportunities and threats are being identified for the sectors / business lines being evaluated.

RISKS AND CONCERN:

While setting up and conducting business operations, the Company is exposed to a variety of risks that are inherent to the sectors will operate in. However, we have an intense risk management framework encompassing risk organization structure, procedures and the risk management policies to effectively identify and tackle risks. Some of the risks that we are possibly exposed to include:

- Increasing employee benefits costs
- Broad economic uncertainties
- Tech and data/cyber risks
- Complying with laws
- Attracting and retaining talent

Hence, the Global and Indian economy will have a very great impact on the future growth considering that the organization is undergoing a major transformation.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Our Company has evolved a system of strong internal controls to ensure that the assets are safeguarded and transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the external chartered accountancy firms, which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and

effectiveness. The Company has an audit committee, which oversees the internal control systems and procedures of the Company's financial operating processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

DISCUSSION AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, total income of the Company shrunk to Rs. 213.89 Lacs from against Rs. 908.21 Lacs in the previous year. During the Financial Year, the Company was operating under one segment only (Human Resources).

CAUTIONARY STATEMENT:

The statements in the Management Discussion and Analysis Report describing the Company's objectives, activities, projections, estimates, expectations or predictions may be "**forward looking statements**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors.

On behalf of the Board of Directors

**Natwar Sureka
Chairman**

Place: Mumbai

Date: 14th August, 2017

REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

CORPORATE GOVERNANCE:

- **Company's Philosophy on Corporate Governance:**

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

BOARD OF DIRECTORS:

- **Composition of Board:**

The company has 3 Directors out of which one is Non-Executive, Independent Director and other two are Executive Director, Non-Independent Director.

As year ended on ending 31st March, 2017, the total Board strength comprises of the following:

Category	No. of Directors
Non-Independent Directors – Executive Director	1
Independent Director - Non-Executive Director	1
Non-Independent – Non Executive Director	1
Total Strength	3

Directors are appointed or re-appointed with the approval of the shareholders. Apart from the directors appointed for a specific term and the independent director of the Company all the directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

- **Profile of Directors**

The brief profile of each Director is given below:

- Mr. Natwar Balkrishna Sureka (Managing Director)**

Mr. Natwar Sureka is a post graduate in management, specialising in finance. He has over 35 years of extensive work experience in fields related Finance at various organisations. He shaped the Group's strategic vision and now plays a pivotal role to steer the talent pool. He is responsible for establishing basic priorities, ethical values, policies and attitudes that will transform the company from being a repeating culture into a learning culture; instill a sense of personal involvement and commitment to the strategic vision throughout the organization.

- Mr. Manju Natwar Sureka (Non-Executive Director)**

Mrs Manju Sureka is a Graduate in arts and has over 15 years of experience in various functions. She is currently looking into various Admin activities related to the organisation. She oversees all of the administrative staff, and makes sure that policies are in place to ensure that the administrative functions

of the business run smoothly. Her current term had expired on 31st March, 2016 and she is continuing to serve the company as a non executive director.

iii. **Mr. Brijkishore k. Ruia (Independent Director)**

Mr. Brijkishore k. Ruia is the Director – Operations and had several years of experience in managing large scale operations. He is responsible for constant improvements in the operational systems, processes and policies in support of organizations mission -- specifically, support better management reporting, information flow and management, business process and organizational planning.

- **Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to the director appointed, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations and his affirmation taken with respect to the same.

- **Familiarization program for Independent Director**

The Company has conducted the Familiarization program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Director to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company.

- **Meetings, agenda and proceedings etc. of the Board Meeting:**

Meetings:

Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which said meetings were held :

30.5.2016, 13.8.2016, 14.11.2016 and 13.2.2017

The last Annual General Meeting (AGM) was held on September 30, 2016. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2017, and at the last AGM is as under:-

Name of the Director	Category	No. of Board Meetings attended	Attendance At last AGM
Mr. Natwar Sureka	Promoter-Executive Director	4 of 4	Yes
Mrs. Manju Sureka	Promoter - Non Executive Director	4 of 4	Yes
Mr. Brijkishore Ruia	Independent – Non Executive Director	4 of 4	Yes

Separate Meeting of Independent Directors:

As there is only one Independent Director on the Board of the Company, separate meeting of Independent Directors was not possible.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

- **Other Directorships etc.:**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2017, are given below:-

Sr. No	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1	Mr. Natwar Sureka	3	-	-
2	Mrs. Manju Sureka	2	-	-
3	Mr. Brijkishore Ruia	-	-	-

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

Includes only Audit Committee and Shareholders/Investors Grievance Committee (listed and unlisted).

Evaluation of the Board's Performance:

The Board has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Director was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) Audit Committees

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises one Non-Executive and Independent Director who are well versed with financial matters and corporate laws. The Audit Committee met four times during the year on:

30.5.2016, 13.8.2016, 14.11.2016 and 13.2.2017

The Board has constituted an Audit Committee comprising of three directors, one independent director and other two of them are Executive director.

The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2017	
			Held	Attended
Mr.Brijkishore Ruia	Independent– Non Executive Director	Chairman	4	4

Mrs. Manju Sureka	Non-Independent Non Executive Director	Member	4	4
Mr. Natwar Sureka	Promoter-Executive Director	Member	4	4

Powers of the Audit Committee

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

The terms of reference for the Audit Committee are broadly as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency;
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;

- 19) Approval of appointment of CFO;
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable;
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- 22) Reviewing the following information:
 - a) The Management Discussion and Analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

b) Stakeholders' Relationship Committee

The committee is constituted in line with the provisions of the Regulation 20 of SEBI Listing Regulations read with section 17 of the Act. The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met four times during the year on:

30.5.2016, 13.8.2016, 14.11.2016 and 13.2.2017

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2016.

The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2016	
			Held	Attended
Mr. Brijkishore Ruia	Non-Executive, Independent	Chairman	4	4
Mrs. Manju Sureka	Executive, Non – Independent	Member	4	4

The Company has appointed Universal Capital Securities Private Limited as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and to carry out related functions and all documentation and procedures in connection with the same.

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries / requests have been replied on time.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee met on May 30, 2016. The necessary quorum was present for all the meetings. The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2017	
			Held	Attended
Mr. Brijkishore Ruia	Independent – Non Executive Director	Chairman	1	1
Mrs. Manju Sureka	Promoter-Executive Director	Member	1	1
Mr. Natwar Sureka	Promoter-Executive Director	Member	1	1

The broad terms of reference of the Nomination and Remuneration Committee are:

- 1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) To formulate the criteria for evaluation of all the Directors on the Board;
- 3) To devise a policy on Board diversity; and
- 4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Further, the details of remuneration paid to all the Directors and the other disclosures required to be made have been published in the previous section of this Report titled "Board of Directors".

Sitting fees and commission paid to Non-Executive Directors:

No sitting fees have been paid to any director during the year.

d) Risk Management Policy -

The Audit Committee is empowered to take the necessary steps for mitigating risk for which Risk Management Policy was framed under Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

a. Its terms of reference of such Committee are stated as below:

- To approve structures, analyze risks and benefits, seek independent opinion with regard to structure or views.
- Reviewing and approving risk related disclosures.
- Responsible for day to day oversight of risk management including identification, impact assessment, monitoring, mitigation and reporting.
- Providing updates to the Board on enterprise risks and action taken.
Ensure compliance with policies and procedures laid down by the Company for specific business units.
- Maintenance and development of a supportive culture, in relation to the management of risk appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organisation of their actions and decisions.
- Advising Board on all high level risk matters.
- To review the effectiveness of the internal control system and risk management framework in relation to the achievement of business objectives.
- Reporting risk events and incidents in a timely manner.

e) **Independent Directors' Meeting**

As there is only one Independent Director on the Board of the Company, separate meeting of Independent Directors was not possible.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said policy is uploaded on the website of the Company: <http://frontlinegroup.in/inanna-fashion/investor-relation.html>.

GENERAL BODY MEETINGS:

(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date, Time and Venue	Special resolutions passed
Twenty – third Annual General Meetings	<u>Date</u> - Friday, September 30, 2016 <u>Time</u> – 3.00 P.M. <u>Venue</u> - A-9, Parle Colony Chs, Sahakar Road, Vile Parle (E), Mumbai 400 057	Re-appointment of Mr. Natwarlal Sureka as a Managing Director of the Company for a period of Three years w.e.f. June 20, 2016 to June 19, 2019
Twenty – second Annual General Meetings	<u>Date</u> - Monday, September 29, 2015 <u>Time</u> – 2.30 P.M. <u>Venue</u> - A-9, Parle Colony Chs, Sahakar Road, Vile Parle (E), Mumbai 400 057	Adoption of new set of Articles of Association.
Twenty - First Annual General Meetings	<u>Date</u> - Monday, September 29, 2014 <u>Time</u> – 3.00 P.M. <u>Venue</u> - A-9, Parle Colony Chs, Sahakar Road, Vile Parle (E), Mumbai 400 057	Re-appointment of Mr. Natwarlal Sureka as a Managing Director of the Company for a period of Three years w.e.f. June 20, 2013 to June 19, 2016

(ii) Extra Ordinary General Meeting (EGM):

In addition to Annual General Meeting, the Company holds General Meetings of the shareholders as and when need arises. During the year, no Extra Ordinary General Meeting was held.

(iii) Postal Ballot:

The Company has not passed any special resolution through Postal Ballot during the year ended March 31, 2017.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

DISCLOSURES:**Strictures and Penalties**

The securities of the company were suspended for trading by the Bombay Stock Exchange as a Surveillance Measure vide Notice No. 2016032815 dated 28 Mar 2016. Bombay Stock Exchange vide Notice No. 20170223-24 dated 23rd February 2017 **revoked the suspension in trading of equity shares** of the Company with effect from Wednesday, March 01, 2017.

No other strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

Independent Director

The Independent Director has confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16 of the Listing Regulations.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has fully complied with the mandatory requirements of the Listing Regulations. No non-mandatory requirements of Listing Regulation is adopted by the Company.

Policy for determining material subsidiaries:

Since the Company do not have any subsidiary company, no policy has been formulated in this connection.

Commodity price risks and commodity hedging activities:

The Company is not dealing with any such activity.

Noncompliance of requirement of Corporate Governance:

The Company is fully compliant with respect to mandatory requirement of Corporate Governance Report.

Disclosures of the compliance of Corporate Governance Requirement:

The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 is made in this section of Corporate Governance Report.

Compliance certificate signed by a Statutory Auditors regarding compliance of conditions of corporate governance is annexed herewith.

- **Disclosure with respect to unclaimed suspense account: N.A.**

CEO/CFO CERTIFICATION:

The Managing Director has given a Certificate to the Board as contemplated in Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.

These results are simultaneously uploaded on the website of Bombay Stock Exchange of India Ltd. The results are also displayed on the Company's website <http://frontlinegroup.in/inanna-fashion/investor-relation.html>.

GENERAL INFORMATION TO SHAREHOLDERS

1. Annual General Meeting (AGM)

Date	29 th September 2017
Day	Friday
Time	3.00 p.m
Venue	A/9, The Parle Colony Co-Operative Housing Society, Limited, Sahakar Road, Vile Parle (East), Mumbai- 400057

2. Financial Year:

Financial Year - 1st April, 2017 to 31st March, 2018.

3. Financial Calendar:

The Company follows the period of 1st April, 2017 to 31st March, 2018, as the Financial Year

First quarterly results	On or before August 14, 2017
Second quarterly / Half yearly results	On or before November 14, 2017

Third quarterly results	On or before February 14, 2017
Annual results for the year ending on March 31, 2016	On or before May 30, 2018
Website where the financial results, shareholding pattern, annual report etc. are uploaded	www.bseindia.com

4. Date of Book Closure:

Tuesday, September 26, 2017 to Friday, September 29, 2017 (both days inclusive)

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers

Dalal Street Mumbai – 400 001

Listing fees as applicable have been paid.

6. Stock Code:

Stock Exchange	Code
BSE	521167
Demat ISIN Numbers in NSDL and CDSL	INE485D01035
CIN	L17200MH1994PLC076018

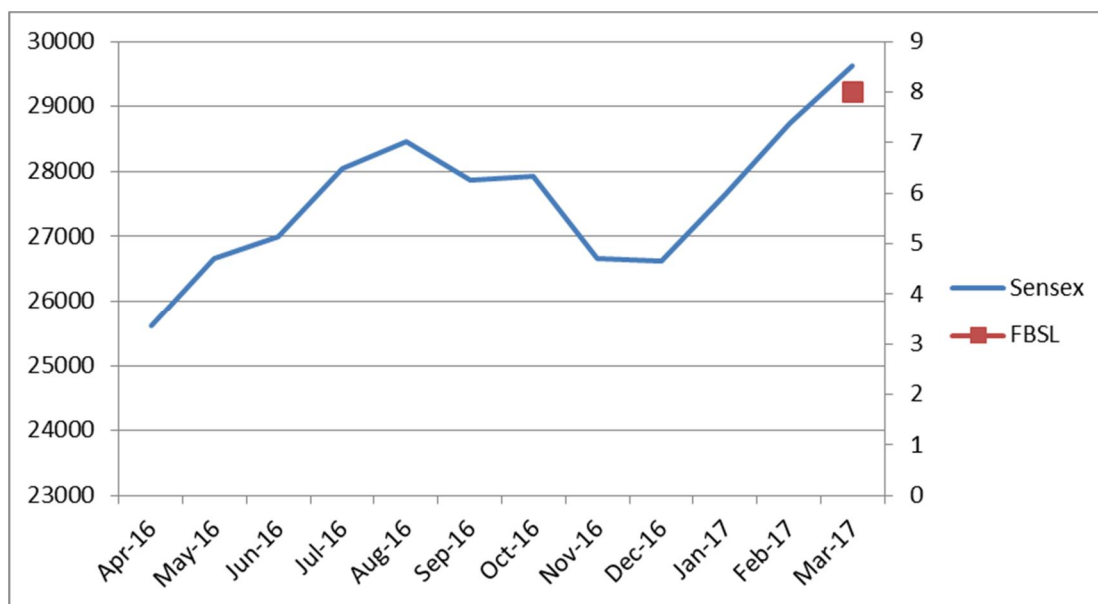
7. Market Price Data:

The high / low market price of the shares during the year ended March 31, 2017 at the Bombay Stock Exchange are as under:-

Month	Bombay Stock Exchange (Face Value of Rs. 5/- Per Share)	
	High	Low
April 2016	-	-
May 2016	-	-
June 2016	-	-
July 2016	-	-
August 2016	-	-
September 2016	-	-
October 2016	-	-
November 2016	-	-
December 2016	-	-
January 2017	-	-
February 2017	-	-
March 2017	8.59	7.57

The securities of the company were suspended for trading by the Bombay Stock Exchange from 31st March 2016 to 28th February 2017 as a Surveillance Measure.

8. Performance in comparison to Bombay Stock Exchange Limited SENSEX



9. Registrar and Share Transfer Agents:

Universal Capital Securities Private Limited

(Formerly known as Mondkar Computers Private Limited)

21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Andheri (E), Mumbai,
Maharashtra, 400093

Tel. No: 022 - 28207203-05 / 28257641

Fax : 022 - 28207207

Email ID: info@unisec.in

10. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

11. Share Transfer System:

Share transfers in physical form are processed and the share certificates are generally returned to the the Company are complete in all respects.

12. Distribution of Shareholding as on March 31, 2017 is as under: -

	Shareholders		Face Value of Rs. 5/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 500	8631	88.179	3103680	2.911

501-1000	387	3.954	1670450	1.567
1001-2000	250	2.554	2109130	1.978
2001-3000	95	0.971	1268910	1.190
3001-4000	51	0.521	933640	0.876
4001-5000	67	0.685	1600220	1.501
5001-10000	134	1.369	5311600	4.982
10001 and above	173	1.767	90622760	84.996
Total	9788	100.00	106620390	100.00

13. Dematerialization of Shares and Liquidity:

About 98% of total equity share capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2017.

The break-up of Equity shares held in physical and Demat form as on March 31, 2017 is given below:

Particulars	Shares	%
Physical Shares	414618	1.95%
Demat Shares		
NSDL	6065527	28.44%
CDSL	14843933	69.61%
Total	21324078	100.00

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

14. Compliance Officer:

Mr. Natwar Balkrishna Sureka
Tel. No / Fax: 022-26824197
Email ID: natwar.sureka@gmail.com

15. Electronic Clearing Service (ECS):

The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.

16. Bank Details for electronic shareholding:

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including MICR codes of their banks, to their DPs.

17. Shareholding Pattern as on March 31, 2017:

The shareholding of different categories of the shareholders as on March 31, 2017 is given below:-

Sr. No	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	34,37,798	16.12
2.	Mutual Funds and UTI	960	0.00
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	-	-
4.	FII/Foreign Bodies	-	-
5.	Bodies Corporate	83,69,987	39.25
6.	Indian Public	87,45,946	41.02
7.	NRIs	34,829	0.16
8.	Clearing Member	73,45,58	3.44
	TOTAL	2,13,24,078	100.00

18. Registered Office:

A/9, Parle Colony Co-Operative
Housing Society Limited, Sahakar Road,
Vile-Parle East, Mumbai,
Maharashtra, 400057

19. Permanent Account Number (PAN):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

20. Pending Investors' Grievances:

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

21. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

22. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity:

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

23. Addresses for Correspondence

Investor's Correspondence:

For transfer of shares in physical form, dematerialization and rematerialisation:

Universal Capital Securities Private. Limited

21, Shakil Niwas, Opp Satya Saibaba Temple,

Mahakali Caves Road, Andheri (E)

Mumbai, Maharashtra, 400093

Tel. No: 022 - 28207203-05 / 28257641

Fax : 022 - 28207207

Email ID: info@unisec.in

Any query on Annual Report:

Inanna Fashion and Trends Limited

(Formerly known as Frontline Business solution Limited)

A/9, Parle Colony Co-Operative

Housing Society Limited, Sahakar Road,

Vile-Parle East, Mumbai,

Maharashtra, 400057

Email ID: admin@frontlinegroup.in

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Mumbai, August 14, 2017

Natwar Sureka
Managing Director
DIN. 01296522

M. D. / CFO Certification

The Board of Directors

Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Ltd.)

We have reviewed the financial statements and the cash flow statement of **Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Ltd.)** for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Natwar Sureka
Managing Director
DIN. 01296522

Place: Mumbai

Mumbai: August 14, 2017

Auditor's Certificate

To,
The Members of **Inanna Fashion and Trends Limited**

We have examined the compliance of conditions of corporate governance by **Inanna Fashion and Trends Limited**, ('the Company'), for the year ended on March 31, 2017, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period April 1, 2016 to March 31, 2017.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations except following:

1. Company has not appointed a Company Secretary as its Compliance Officer
2. Company has not appointed sufficient number of Independent Directors on the Board and therefore the Company has not conducted a separate meeting of Independent Directors

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR P. C. BARADIYA & CO.
CHARTERED ACCOUNTANTS

K.C. KANKARIYA
PARTNER
MEMBERSHIP NO: 43951
FIRM REGN. NO. : 101017W

Date: 14th August, 2017

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To

The Members

INANNA FASHION AND TRENDS LIMITED

(Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED)

Mumbai.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INANNA FASHION AND TRENDS LIMITED** (Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED) (“the Company”), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these 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 provisions of the Act for safeguarding of 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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 misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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 controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditors' 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.
10. 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 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 March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses :
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR P. C. BARADIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101017W

K.C. KANKARIYA
PARTNER
MEMBERSHIP NO: 43951

Place : Mumbai
Date : 30TH May, 2017

Annexure-A to Independent Auditor's Report

(Referred to in paragraph 9 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) The Company has a program of physical verification of all its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such a program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. In respect of its inventories :
As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancy was noticed on physical verification.
- iii. The Company has granted interest free unsecured loans to a party covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount outstanding during the year and yearend balance of such loan aggregate to Rs79.92 lacs and Rs. 79.47 lacs respectively..
 - a. In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b. The said loans are repayable on demand and therefore the question of its overdue and / or amount of overdue and / or steps taken by the Company for recovery of principal and interest does not arise.
- iv. In our opinion and according to the information given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has not provided any guarantee or security in terms of section 185 and 186 of the Act
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provision of Section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. As informed to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India for this matter.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the product manufactured and / or the services rendered by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues ;
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed amount payable in respect of Provident fund, Employees' State Insurance, Income tax, Sales tax, Service tax and any other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they become payable.
 - b. Details of Sales tax dues which have not been deposited as on March 31,2017 on account of dispute are given below:

Name of Statute	Nature of dues	Amount	Period	Forum where dispute is pending Appeal
JCCI	Penalty	534523/-	1991-92	Appeal
Sales tax	Assessment due	647571/-	1996-97	Appeal
- viii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- ix. In our opinion, and according to information and explanation given to us, no money was raised by way of term loan or by way of initial public offer or further public offer (including debt instruments) during the year.

- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. In our opinion and according to the information and explanations given by the management, the Company has paid/provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V of the Act
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanation given to us, all the transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of fully or partly convertible debentures nor preferential allotment of equity shares and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3 (xv) of the order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable to the Company.

FOR P. C. BARADIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101017W

K.C. KANKARIYA
PARTNER
MEMBERSHIP NO: 43951

Place : Mumbai
Date : 30TH May, 2017

‘Annexure B’ to Independent Auditor’s Report

(Referred to in paragraph 10 (f) under ‘Report on the Standalone Financial Statement Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of M/s **INANNA FASHION AND TRENDS LIMITED (Formally known as M/s. FRONTLINE BUSINESS SOLUTIONS LIMITED)** (‘the Company’) as of March 31, 2017, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

2. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR P. C. BARADIYA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101017W

K.C. KANKARIYA
PARTNER
MEMBERSHIP NO: 43951

Place : Mumbai
Date : 30TH May, 2017

(` in Hundred)

Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Limited) Balance Sheet as at 31 March, 2017			
PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share Capital	2	10,66,203.90	10,66,203.90
(b) Reserves & Surplus	3	1,20,252.84	2,50,405.88
2 Non-current liabilities			
(a) Long-term borrowings	4	72,669.30	59,278.80
(c) Long Term provisions			-
4 Current liabilities			
(a) Trade payables	5	1,03,382.87	1,19,343.85
(b) Other current liabilities	6	79,768.21	78,020.10
TOTAL		14,42,277.12	15,73,252.53
B ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		7,322.00	9,295.60
(ii) Intangible assets			
(b) Non-current Investments	8	5,87,220.14	5,56,595.14
(c) Long Term Loans & Advances	9	5,16,185.78	5,93,988.18
(d) Deferred Tax Asset		283.60	83.84
2 Current assets			
(a) Trade receivables	10	39,848.64	94,905.80
(b) Cash and cash equivalents	11	12,827.18	1,47,719.01
(c) Short-term loans and advances	12	2,78,589.78	1,70,604.24
(d) Other current assets	13	-	60.73
TOTAL		14,42,277.12	15,73,252.53

The accompanying notes 1 to 29 are an integral part of the financial statements

As per our report of even dated

Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)

For P.C. Baradiya & Co.
Chartered Accountant

K.C. Kankariya
Partner
Mem. No. 43951
FRN: 101017W

Natwar Sureka
Managing Director
01296522

Manju Sureka
Whole-time Director
01362461

Place: Mumbai
Date: May 30, 2017

(` in Hundred)

Inanna Fashion and Trends Limited (Formerly known as Frontline Business Solutions Limited) Statement of Profit & Loss For The Year Ended as at 31 March, 2017			
PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016
1 REVENUE :			
Revenue from Operations	14	2,13,899.04	9,08,214.44
Total Revenue		2,13,899.04	9,08,214.44
2 EXPENSES :			
(a) Cost of Raw Materials consumed Purchase of traded goods			-
(b) Employee benefits expense	15	2,53,188.84	8,58,895.91
(c) Depreciation	7	1,973.60	1,977.06
(d) Other Expenses	16	89,089.42	77,096.51
Total Expenses		3,44,251.86	9,37,969.48
3 Profit Before Tax (1-2)		(1,30,352.82)	(29,755.04)
4 Less : Tax Expenses			
Current Tax (Net of MAT Credit)			
Previous Year Tax			
Deferred Tax		199.76	84.14
		199.76	84.14
5 Profit For the Year		(1,30,153.05)	(29,670.90)
EARNING PER SHARE			
Basic & Diluted		(0.61)	(0.14)
(Face value Rs. 5/- (L.Y. Rs 5) per share)			

The accompanying notes 1 to 29 are an integral part of the financial statements

As per our report of even dated

For P.C. Baradiya & Co.
Chartered Accountant

K.C. Kankariya
Partner
Mem. No. 43951

FRN: 101017W

Place: Mumbai
Date: May 30, 2017

Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)

Natwar Sureka
Managing Director
01296522

Manju Sureka
Whole-time Director
01362461

INNANA FASHION & TRENDS LIMITED
(Formerly known as Frontline Business Solutions Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(` in Hundred)

PARTICULARS	AMOUNT	2016-17	AMOUNT	2015-16
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After prior period item but before tax		(1,30,352.82)		(29,755.04)
Adjusted for:				
Depreciation / Amortisation	1,973.60		1,977.06	
Balance of Assets w/off			122.35	
Interest received	(16,052.53)		(1,161.45)	
Deferred Tax asset	199.76	(13,879.17)	84.14	1,022.10
Operating Profit Before Working Capital Changes		(1,44,231.98)		(28,732.94)
Adjusted For:				
Changes in Sundry Debtors	55,057.16		1,68,668.23	
Changes in Short term loans and Advances	(1,07,985.54)		(1,69,015.93)	
Changes in Other Current Assets	60.73		677.90	
Changes in Advances & Deposits	77,802.40		62,838.23	
Changes in Trade Payables	(15,960.98)		(1,51,933.48)	
Changes in Other Current Liabilities	1,748.11		-	
Changes in Deferred Tax Asset	(199.76)	10,522.11	(83.84)	(88,848.89)
Cash Generated from operation		10,522.11		(88,848.89)
Less Income Tax Paid				
Net cash generated from operating activities	(A)	(1,33,709.87)	(A)	(1,17,581.83)
B Cash Flow From Investing Activities				
Purchase Of Investment				
Interest received	16,052.53		1,161.45	
Increase in non-current investment	(30,625.00)	(14,572.47)		1,161.45
Net Cash From Investing Activities	(B)	(14,572.47)	(B)	1,161.45
C Cash Flow From Financing Activities				
Proceeds from/(Repayment of) Long Term Borrowings	13,390.50		5,399.70	
Net Cash Used In Financing Activities	(C)	13,390.50	(C)	5,399.70
Net Increase in Cash & Cash Equivalents	(A+B+C)	(1,34,891.84)	(A+B+C)	(1,11,020.68)
Cash and Cash Equivalents as at (Opening Balance)		1,47,719.03		2,58,739.71
Cash and Cash Equivalents as at (Closing Balance)		12,827.19		1,47,719.03

As per our report of even dated

For P.C. Baradiya & Co.
Chartered AccountantK.C. Kankariya
Partner
Mem. No. 43951

FRN: 101017W

Place: Mumbai
Date: May 30, 201Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)Natwar Sureka
Managing Director
01296522Manju Sureka
Whole-time Director
01362461

(` in Hundred)

2. SHARE CAPITAL				
Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorized shares				
Equity shares of Rs. 5 (L.Y. Rs.5/-) Each	250,100.00	1,250,500.00	250,100.00	1,250,500.00
TOTAL		1,250,500.00		1,250,500.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 5 (L.Y. Rs.5/-) Each fully paid up	213,240.78	1,066,203.90	213,240.78	1,066,203.90
TOTAL	213,240.78	1,066,203.90	213,240.78	1,066,203.90
(a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting year				
Equity Shares	As at March 31, 2017		As at 31 March 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the year	9,213,240.78	1,066,203.90	9,213,240.78	1,066,203.90
Less: Reduction of Shares				
Add: Shares Issued against the exercise of warrants				
Add : Issued on Sub-division				
Outstanding at the end of the year	9,213,240.78	1,066,203.90	9,213,240.78	1,066,203.90

The company has allotted 6005000 equity shares as bonus in the ratio of 1:1 in the year 2009 by capitalisation of security premium and thereafter in pursuance to the order of Bombay High Court dated 25/06/2010 has reduced the share capital from Rs 12.01 Crore divided into 120100000 equity shares of Rs 10 each to Rs 1.201 Crore divided into 1201000 equity shares of Rs 10 each without payment of canceled value of the said shares to the shareholders of the company.

The company has allotted 800000 equity shares of Rs 10 each at a premium of Rs 10 in exercise of right of the warrant holder in the year 2013 and thereafter splitted the shares to face value of Rs 5 each by issuing 10662039 equity shares to the existing shareholders

(b) Terms/ rights attached to equity shares

1. The company has only one class of equity shares having par value of Rs.5 (P.Y. Rs.5/-) per share which rank pari-passu in all respects including voting rights and entitlement to dividend.
2. In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

(c) Details of shareholders holding more than 5% shares in the company

(` in Hundred)

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	No.	% holding	No.	% holding
Equity shares of Rs. 5/- each fully paid				
Violet Media Pvt.Ltd.	13,481	6.32%	13,481	6.32%
Frontline Bhoomi Vistar Private Limited	22,734	10.66%	22,734	10.66%
Blackgold Machining Works	16,351	7.67%	22,351	10.48%
Livingroom Furnitures Pvt Ltd	12,000	5.63%	13,500	6.33%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) The Company does not have any holding company.

(e) There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestments.

(f) There are no unpaid calls from any director and officer.

3. RESERVES & SURPLUS		
(₹ in Hundred)		
Particulars	As at March 31, 2017	As at March 31, 2016
Security Premium Account		
As per Last Balance sheet	3,53,896.26	3,53,896.26
Add : Premium on shares issued in exercise of warrant		
	3,53,896.26	3,53,896.26
Surplus in the Statement of Profit and Loss		
As per Last Balance sheet	(1,03,490.36)	(73,819.48)
Profit for the year	(1,30,153.05)	(29,670.90)
Less: Deferred Tax Liability of earlier year		
Add: MAT Credit for current year		-
Add: MAT Credit for earlier year		
Less : MAT Credit utilize		(6,240.86)
Less : MAT Credit utilize for earlier year		(317.02)
Net surplus in the statement of profit and loss	(2,33,643.42)	(1,03,490.38)
Total	1,20,252.84	2,50,405.88

4. LONG - TERM BORROWINGS		
(₹ in Hundred)		
Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured		
Loans From Others	72,669.30	59,278.80
Total	72,669.30	59,278.80

5. TRADE PAYABLES		
(₹ in Hundred)		
Particulars	As at March 31, 2017	As at March 31, 2016
Creditors for Purchases	94,929.26	94,929.26
Creditors for Expenses	8,453.61	24,414.59
Total	1,03,382.87	1,19,343.85

Due to Micro, Small and Medium Enterprises.	0	Nil
Due to Others	1,03,382.87	1,19,343.85

6. OTHER CURRENT LIABILITIES			(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016	
Statutory dues payable	79,768.21	71,020.10	
Creditors against capital asset	-	7,000.00	
Total	79,768.21	78,020.10	

7. FIXED ASSETS

(` in Hundred)

Sr. No.	Assets	Rate of Depr.	Gross Block			Depreciation			Net Block	
			As at 31-Mar-16	Addition	As at 31-Mar-17	As at 31-Mar-16	For the year	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
	Tangible Assets									
1	Computer Furniture & Fixture	16.21%	4,042.63		4,042.63	2,203.52	579.67	2,783.18	1,259.45	1,839.11
2	Office Equipments	6.33%	9,738.06	-	9,738.06	3,435.14	1,094.93	4,530.06	5,208.00	6,302.92
3		4.75%	11,092.24	-	11,092.24	9,938.68	299.01	10,237.68	854.56	1,153.56
	Total		24,872.93	-	24,872.93	15,577.33	1,973.60	17,550.93	7,322.00	9,295.60

8. NON - CURRENT INVESTMENTS (Non Trade-Unquoted)-At cost			(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016	
Other Investments			
National Saving Certificates	635.14	635.14	
Shares in Indian Companies			
- Unquoted Equity Shares			
Teknopoint Mercantile Co. Pvt Ltd	4,15,000.00	4,15,000.00	
- 440500 Radha Madhav Research & Trade Pvt Ltd	1,40,960.00	1,40,960.00	
Bank FD with maturity more than Twelve months	30,625.00	-	
Total	5,87,220.14	5,56,595.14	

9. LONG TERM LOANS AND ADVANCES			(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016	
Unsecured, considered good			
Tax Deducted at Source (Net of Provision)	13,532.12	1,14,288.56	
Security Deposit	1,412	3,562.00	
Other Loans	4,96,764.23	4,71,660.19	
MAT Credit entitlement	4,477.43	4,477.43	
Total	5,16,185.78	5,93,988.18	

Other Loan includes share application money pending allotment in the following companies :-		
		(` in Hundred)
Fastline Multitrade Private Limited		-
Sainath Herbal Care Marketing Private Limited	32,000,000.00	32,000,000.00
Shree Mangal Jewels Private Limited	-	-
Swastik Legal Consultants Private Limited	4,000,000.00	4,000,000.00
Other loan includes a sum of Rs. 79,47,063/- (L.Y. 54,36,659/-) o/s from a company in which director is interested		

10. TRADE RECEIVABLES		
		(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Due for a period less than six months	0	55,057.16
Due for a period more than 6 months	39,848.64	39,848.64
Total	39,848.64	94,905.80

11. CASH AND BANK BALANCES		
		(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash on hand	1,437.35	57,867.30
Current account balance	7,689.83	86,351.71
Of which Rs. 80873/- (L.Y. 80873/-) are earmarked for payment of unpaid dividend		
Term Deposit having Original Maturity of Three months or less	3,700	3,500.00
Total	12,827.18	1,47,719.01

12. SHORT TERM LOANS AND ADVANCES		
		(` in Hundred)
Particulars	As at March 31, 2017	As at March 31, 2016
Other Advances		
- Advances to Supplier	2,78,589.78	1,70,104.24
- Advances to Staff		500.00
Total	2,78,589.78	1,70,604.24

13. OTHER CURRENT ASSETS		(₹ in Hundred)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Income Receivable	0	60.73	
Total	0	60.73	

14. REVENUE FROM OPERATIONS		(₹ in Hundred)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Professional Fees	1,90,442.01	9,05,773.38	
Interest Income	16,052.53	1,161.45	
Other income	7,404.50	1,279.61	
Total	2,13,899.04	9,08,214.44	

15. EMPLOYEE BENEFIT EXPENSES		(₹ in Hundred)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Salaries, Wages and Bonus	2,25,972.19	7,13,868.74	
Contribution to Provident and other Fund	27,216.65	1,45,027.17	
Total	2,53,188.84	8,58,895.91	

16. OTHER EXPENSES		(₹ in Hundred)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Audit Fees	750.00	750.00	
Electricity Charges	1,457.70	2,156.20	
Internet Charges	24.80	986.75	
Legal & Professional Expenses	10,083.15	6,454.61	
Listing & ROC Fees	3,811.49	3,098.43	
Office Expenses	89.10	427.93	
Postage & Courier Charges		512.26	
Printing & Stationery Expenses		183.23	
Rent Expenses	3,850.00	6,600.00	
Repairs & Maintenance		329.35	
Telephone & Mobile Expenses	1,250.74	1,555.17	
Travelling Expenses	527.00	1,081.14	
Advertisement Expenses	110.00	104.50	
Bank Charges	325.00	64.41	
Website Charges	172.50	-	
Recruitment Charges		1,169.00	
Registrar & Transfer Fees	941.33	470.18	
Interest on Statutory Dues	39.87	165.46	
Profession Tax	25.00	25.00	
Sundry bal W/o	303.77	2,091.39	
Renewal Charges	99.60	80.79	
Service tax	64,921.04	48,668.38	
Sales Tax (12-13-Assessment)	307.33		
Balance of fixed asset written off		122.34	
Total	89,089.42	77,096.51	

NOTES TO ACCOUNTS**1. Significant Accounting Policies:****a. Basis of preparation of financial statements :**

These Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accounting principles of going concern and the Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standard notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

All assets/liability is classified as current if it is expected to be realized / settled within 12 months after the reporting date as the case may be. All other assets/liabilities are classified as non current.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

b. Fixed Assets & Depreciation**i. Tangible Assets**

Fixed Assets are stated at the original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Fixed Assets are shown net of accumulated depreciation.

ii. Intangible Assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of Intangible Assets is allocated over the best estimate of its use-full life on straight line basis.

iii. Depreciation

Depreciation on fixed assets is provided pro rata base on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life of 5 years.

c. Impairment of Assets

The management, assesses for any impairment of assets or cash generating units, in indicators, external or internal, suggests possibilities for reduction in net realizable value of assets or value in use of cash generating units below its carrying costs. Impairments, if any, will be recognized in the Profit and Loss Accounts.

d. Investments

Long-term investments are stated at cost.

e. Revenue Recognition

The revenue in respect of Professional Fees including Professional Fees for Human Resources Solution Provider, Providing of personnel's, Outsourcing are recognized on delivery of service to the customers.

Revenue is recognized inclusive of applicable taxes.

Interest Income is recognized on accrual basis except interest on Income Tax Refund which is recognized on receipt basis

f. Deferred Revenue Expenses

Miscellaneous Expenses incurred for issue of Bonus Shares are amortized over a period of 5 years.

g. Provisions, Contingent Liabilities and Contingent Assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation.

Contingent Liabilities in respect of showcause notice received are considered only when they are converted into demands. Contingent Liabilities under various fiscal laws include those in respect of which the Company / Department is in appeal. Contingent Liabilities are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed in the financial statement.

h. Taxation:

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economics benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the company.

Deferred Income Tax reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years/ period.

i. Earnings Per Share:

The company reports Earning Per Shares (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit for the year by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20. EPS is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

17. CONTINGENT LIABILITIES

The Company has Contingent Liabilities in respect of JCCI Penalty of Rs. 5,34,523/- and Disputed Sales Tax Liability (Bangalore) of Rs. 6,47,571/-.

18. Balance Appearing in various accounts under the head Unsecured Loans, Sundry Debtors, Loans and Advances, Deposits and Sundry Creditors are subject to confirmation and reconciliation's. Consequential adjustment thereof arising if any, will be made in the year, the confirmation and reconciliation's are received.

19. In the opinion of the management, the Current Assets, Loans and Advances, deposit are expected to realize at the values stated in the Balance Sheet and adequate provisions have been made in the accounts for all known liabilities.

20. No amounts are outstanding to Micro, Small and Medium Enterprises Development Act, 2006 for the year ended on 31st March 2017.

21. SEGMENT REPORTING

The Company operates primarily only in one business segment viz Hr solution and has its operation and all other assets locate in India and as such “Segment Reporting” in term of Accounting Standard -17 has not been given.

22. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18

i. List of Related Parties

a. Key Management Personnel (KMP)

Natwar Sureka – Managing Director
Manju Sureka – Director

b. Enterprise over which KMP is having significant control

Apogee Business Solutions Pvt. Ltd.
(Formerly Known as Frontline Bhoomi Vistar Private Limited)

Transactions with related party during the year

(Rs. in Hundred)

Particulars	Name	Received (Rs.)	Repaid (Rs.)
Short Term Loan Received & Repaid	Manju Sureka	2000.00	2000.00
Short Term Loan Received & Repaid	Natwar Sureka	18390.50	5000.00

- Note : 1 Related party relationship is as identified by the Company and relief upon by the Auditors.
2 No amounts in respect of related parties have been written off/written back during the year, nor has any provision been made for doubtful debts/receivables.

23. EARNING PER SHARE AS PER ACCOUNTING STANDARD 20

(Rs. in Hundred)

Particulars	2016-17	2015-16
Profit after Taxation	(1,30,153.05)	(29,670.90)
Weighted Average Number of Equity Shares	213240.78	213240.78
Earnings per share in Rupees (Basic & Diluted)	(0.61)	(0.14)

24. AUDITOR’S REMUNERATION

(Rs. in Hundred)

Particulars	2016-17	2015-16
Audit & Taxation Fees	750	750
For Certification Matters		

25. Previous Year’s figures have been regrouped and rearrange whichever necessary in confirm to those of Current Year.

Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)

CIN: L17200MH1994PLC076018

Registered Office: A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road, Vile Parle (East), Mumbai – 400 057

ATTENDANCE SLIP
(To be presented at the entrance)

Folio No.: _____ DPID No.: _____ Client I.D.No.: _____

No. of shares held: _____

I/ We hereby record my/ our presence at the **Twenty-Fourth Annual General Meeting** of the Company at A/9, The Parle Colony Hsg. Society Ltd., Sahakar Road, Vileparle (E), Mumbai – 400057 on Friday, **September 29, 2017 at 3.00 p.m.**

Name of the Member: _____ Signature _____

Name of the Proxy holder: _____ Signature _____

NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue.

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Inanna Fashion and Trends Limited
(Formerly known as Frontline Business Solutions Limited)

CIN: L17200MH1994PLC076018

Registered Office: A/9, The Parle Colony Co-Operative Housing Society Limited, Sahakar Road,
 Vile Parle (East), Mumbai – 400 057

PROXY FORM – MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):.....

Registered address:

E-mail ID:.....

Folio No. / Client ID:.....

DP ID:.....

I/We, being the members of **Inanna Fashion and Trends Limited** (Formerly known as Frontline Business Solutions Limited) holdingEquity Shares hereby appoint:

1. Name:..... E-Mail id.....

Address.....Signature.....or failing him.

2. Name:..... E-Mail id.....

Address.....Signature.....or failing him.

3. Name:..... E-Mail id.....

Address.....Signature.....or failing him.

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Fourth Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 3.00 p.m. at A/9, The Parle Colony Hsg. Society Ltd., Sahakar Road, Vileparle (E), Mumbai – 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions
Ordinary Business	
1.	Consider and adopt the Audited Financial Statements for the year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon
2.	To appoint M/s M/s. B.N. Kedia & Co. Chartered Accountants, as the auditors of the Company
Special Business	
3.	To Appoint Mr. Sandeep Mhaske (DIN: 03000052) as an Independent Director for five years effective from the date of appointment by the Board that is from 10th April, 2017 to 9th April, 2022

Signed thisDay of 2017

.....
 Signature of shareholder

Affix
 Rs. 1/-
 Revenue
 Stamp

.....
 Signature of first proxy holder

.....
 Signature of second proxy holder

.....
 Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10 of the total share capital of the Company carrying voting rights. A member holding more than 10 of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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