Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Fiora Services Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fiora Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

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Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 6 (c) of the financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W - 100018)

Geetha Suryanarayanan

Geetha Suryanarayanan
Partner
(Membership No. 29519)
UDIN: 20029519AAAABB1580

Place: Chennai
Date: 25 April 2020

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

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

We have audited the internal financial controls over financial reporting of Fiora Services Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W - 100018)

Geetha Suryanarayanan

Geetha Suryanarayanan
Partner
(Membership No. 29519)
UDIN: 20029519AAAABB1580

Place: Chennai
Date: 25 April 2020

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year in terms of Sections 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.

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(b) There were no undisputed amounts payable in respect of Income-tax, Provident Fund, Goods and Services Tax, Custom Duty cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and services Tax and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (FY)	Amount (Net of amount paid under protest) (Rs. In Lakhs)	Amount paid under protest (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax/ Interest	Commissioner of Income Tax - (Appeals)	2014-15	19.36	-
		Commissioner of Income Tax - (Appeals)	2015-16	67.46	-

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid / provided for managerial remuneration and hence reporting under Clause 3(xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

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CHENNAI-17
CHARTERED ACCOUNTANTS

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W - 100018)

Geetha Suryanarayanan
Partner
(Membership No. 29519)
UDIN: 20029519AAAABB1580

Place: Chennai
Date: 25 April 2020

DELOITTE HASKINS & SELLS LLP
CHENNAI-17
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FIORA SERVICES LIMITED

Balance Sheet as at 31st March 2020

Rs. Lakhs

	Particulars	Note No.	Figures as at 31.03.2020	Figures as at 31.03.2019
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	4.1	96.37	100.87
	Right to use assets	4.1	399.34	-
	Intangible assets	4.1	0.16	0.80
	Financial assets			
	(i) Investments	4.2	678.00	936.00
	(ii) Loans	4.3	12.42	505.69
	Deferred tax assets (net)	4.4	195.81	215.05
	Other non-current assets	4.5	122.08	76.23
	Total Non-Current Assets		**1,504.18**	**1,834.64**
	Current assets			
	Financial Assets			
	(i) Investments	4.6	1,725.65	999.13
	(ii) Trade receivables	4.7	247.02	213.23
	(iii) Cash and cash equivalents	4.8	44.50	49.97
	(iv) Loans	4.9	9.77	11.24
	(v) Others	4.10	57.23	91.62
	Current Tax Assets (Net)	4.11	65.70	49.47
	Other current assets	4.12	59.35	58.64
			2,209.22	**1,473.30**
	TOTAL		**3,713.40**	**3,307.94**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity Share Capital	4.13	151.91	151.91
	Other Equity	4.14	2,561.02	2,601.23
	Total Equity		**2,712.93**	**2,753.14**
	LIABILITIES			
	Non-current liabilities			
	Financial Liabilities			
	(i) Other financial liabilities	4.15	390.91	-
	Provisions	4.16	89.23	59.70
	Total non-current liabilities		**480.14**	**59.70**
	Current liabilities			
	Financial Liabilities			
	(i) Trade payables	4.17		
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		271.44	276.20
	(ii) Other financial liabilities	4.18	139.46	84.81
	Provisions	4.19	52.23	66.16
	Other current liabilities	4.20	35.15	41.85
	Current Tax Liabilities		22.05	26.08
	Total current liabilities		**520.33**	**495.10**
	Total Liabilities		**1,000.47**	**554.80**
	TOTAL		**3,713.40**	**3,307.94**
	Significant Accounting policies and Notes to Accounts	1 to 15		

As per our report attached.

For Deloitte Haskins & Sells LLP .,
Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

Geetha Suryanarayanan
Partner

Dated: 25 April 2020

For and on behalf of the Board,

Directors

Mumbai
Dated: 25 April 2020

FIORA SERVICES LIMITED

Profit and loss statement for the year ended 31st March 2020

Rs. Lakhs

	Particulars	Refer Note No.	Figures for the year ended 31.03.2020	Figures for the year ended 31.03.2019
I.	Revenue from operations	5.1	3,280.54	2,908.92
II.	Other income	5.2	162.53	119.13
III.	**Total Revenue (I + II)**		**3,443.07**	**3,028.05**
IV.	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	5.3	1,590.24	1,425.89
	Finance Cost	5.4	42.22	-
	Depreciation and amortization expense	4.1	100.91	30.51
	Other expenses	5.5	1,309.34	1,221.66
	Total expenses		**3,042.71**	**2,678.06**
V.	**Profit/(loss) before exceptional and tax (III-IV)**		**400.36**	**349.99**
VI.	Exceptional items		-	-
VII.	**Profit/(loss) before tax (V- VI)**		400.36	349.99
VIII.	**Tax expense:**			
	(1) Current tax		111.00	106.07
	(2) MAT Credit		-	-
	(2) Deferred tax		4.20	(11.78)
	(3) (Excess)/short provision for tax		-	(1.47)
	Total Tax Expenses		**115.20**	**92.82**
IX.	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**285.16**	**257.17**
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	**Profit/(loss) from Discontinuing operations (after tax) (IX-X)**		-	-
XIII	**Profit (Loss) for the year (IX + XII)**		**285.16**	**257.17**
XIV	**Other Comprehensive Income / (Loss)**	5.6		
	Items that will not be reclassified to profit or loss		(291.66)	60.85
	Income tax relating to items that will not be reclassified to profit or loss		9.36	3.94
	Other comprehensive income/(loss) for the year, net of tax		(282.30)	64.79
XV	**Total Comprehensive Income for the year (XIII+XIV)**		2.86	321.96
XVI	**Earnings per equity share: (for continuing operations)**			
	Basic		187.73	169.30
	Diluted		187.73	169.30
	Significant Accounting policies and Notes to Accounts	1 to 15		

As per our report attached.

For Deloitte Haskins & Sells LLP .,
Chartered Accountants

Geetha Suryanarayanan
Partner

Dated: 25 April 2020

For and on behalf of the Board,

Directors

Mumbai
Dated: 25 April 2020

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

FIORA SERVICES LIMITED

Cash Flow for the year ended 31st March, 2020

Sl no.	Particulars	1.4.2019 to 31.03.2020 Rs. Lakhs	1.4.2019 to 31.03.2020 Rs. Lakhs	1.4.2018 to 31.03.2019 Rs. Lakhs	1.4.2018 to 31.03.2019 Rs. Lakhs
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxes and Exceptional Items		**400.36**		**349.98**
	Adjustments for :				
	Depreciation & Amortization	100.91		30.51	
	Changes in fair value of Investment (Net)	(19.06)		(24.41)	
	Interest income	(114.12)		(68.41)	
	(Profit)/Loss on sale of Property, plant and equipment (Net)	6.95		5.44	
	(Profit)/Loss on sale of investments	(13.98)		(20.36)	
	Finance cost under Ind AS 116	42.19			
	Provision / Creditors no longer payable written back	10.97		-	
	Provision for employee benefit	(18.06)		(23.02)	
	Dividend from Investments	(3.75)		(3.75)	
			(7.95)		(106.00)
	Operating Profit Before Working Capital Changes		**392.41**		**243.98**
	Adjustments for :				
	Decrease/(increase) in Loans and advances	(3.19)		59.84	
	Decrease/(increase) in Other Assets	(1.20)		(7.90)	
	Decrease/(increase) in Trade Receivables	(33.78)		(34.77)	
	(Decrease)/increase in Trade payables	(15.74)		(104.29)	
	(Decrease)/increase in Other Liabilities	(6.70)		85.59	
			(60.61)		(1.53)
	Cash generated from operations		331.80		242.45
	Direct taxes/advance tax paid (net)	(135.75)		(122.47)	
			(135.75)		(122.47)
	Net Cash from Operating Activities		**196.05**		**119.98**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, plant and equipment/ Intangible assets	(38.83)		(37.32)	
	Proceeds from sale of Property, plant and equipment/ Intangible assets	4.09		1.22	
	Purchase of current investments	(1,676.00)		(2,161.38)	
	Proceeds from sale/maturity of current investments	982.51		2,483.58	
	Loan given	(1,000.00)		(1,800.00)	
	Repayment of Loan given	1,500.00		1,300.00	
	Interest received on Loan given	108.97		66.80	
	Interest received others	0.89		1.61	
	Dividend from Investments	3.75		3.75	
	Net cash (used in)/from Investing Activities		**(114.62)**		**(141.75)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest on finance lease	(42.19)		-	
	Lease payments	(44.71)		-	
	Net cash (used in)/from Financing Activities		**(86.90)**		-
D	**NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**		(5.47)		(21.77)
	OPENING CASH AND CASH EQUIVALENTS (Note 4.8)		49.97		71.74
	CLOSING CASH AND CASH EQUIVALENTS (Note 4.8)		**44.50**		**49.97**

Notes: i)Cash and cash equivalents consists of cash on hand and balances with bank.
ii)All figures in brackets are outflows.
iii)Previous year's figures have been regrouped wherever necessary.

As per our report attached.

For Deloitte Haskins & Sells LLP .,
Chartered Accountants

Geetha Suryanarayanan
Partner

Dated: 25 April 2020

For and on behalf of the Board,

Directors

Mumbai
Dated: 25 April 2020

FIORA SERVICES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

b.Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus						
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	Total
Balance at 01st April 2018	45.00	25.00	410.06	2,048.91	(233.01)	(16.69)	2,279.27
Total Comprehensive Income for the year (net of tax)		-	-	257.17	75.00	(10.21)	321.96
Balance at 31st March 2019	**45.00**	**25.00**	**410.06**	**2,306.08**	**(158.01)**	**(26.90)**	**2,601.23**
Total Comprehensive Income for the year (net of tax)	-	-	-	285.16	(258.00)	(24.30)	2.86
Transition Adjustments under Ind AS 116 (net of tax)				(43.07)			(43.07)
Balance at 31st March 2020	**45.00**	**25.00**	**410.06**	**2,548.17**	**(416.01)**	**(51.20)**	**2,561.02**

As per our report attached.

For Deloitte Haskins & Sells LLP .,
Chartered Accountants

Geetha Suryanarayanan

Geetha Suryanarayanan
Partner

Dated: 25 April 2020

For and on behalf of the Board,

Rvenkatesh

Directors

Mumbai
Dated: 25 April 2020

DELOITTE HASKINS & SELLS LLP
CHENNAI-17
CHARTERED ACCOUNTANTS

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.1

Property, plant and equipment **(Rupees in Lakhs)**

Particulars	Buildings	Plant & Equipment	Furniture & Fixures	Office equipment	Computer	Vehicle	Total
Cost:							
As at 31st March 2018	-	46.89	36.51	56.97	75.79	91.70	**307.86**
Additions	-	-	-	3.99	15.27	14.25	**33.51**
Disposals / Transfers	-	(12.06)	(14.96)	(17.49)	(38.59)	(8.20)	**(91.30)**
As at 31st March 2019	-	**34.83**	**21.55**	**43.47**	**52.47**	**97.75**	**250.07**
Additions	-	-	-	1.42	5.89	28.98	**36.29**
Disposals / Transfers	-	(14.38)	(0.28)	(0.39)	-	(16.83)	**(31.88)**
As at 31st March 2020	-	**20.45**	**21.27**	**44.50**	**58.36**	**109.90**	**254.48**
Accumulated Depreciation:							
As at 31st March 2018	-	23.82	30.37	50.73	60.52	36.79	**202.23**
Depreciation charge for the year	-	2.96	1.64	2.67	10.57	11.84	**29.68**
Disposals / Transfers	-	(8.14)	(13.33)	(17.09)	(38.55)	(7.29)	**(84.40)**
As at 31st March 2019	-	**18.64**	**18.68**	**36.31**	**32.54**	**41.34**	**147.51**
Depreciation charge for the year	-	1.96	0.77	2.74	11.13	13.16	**29.76**
Disposals / Transfers	-	(7.99)	(0.28)	(0.39)	-	(10.50)	**(19.16)**
As at 31st March 2020	-	**12.61**	**19.17**	**38.66**	**43.67**	**44.00**	**158.11**
Provision for Discard							
As at 31st Mar 2019	-	1.68	-	-	-	-	**1.68**
As at 31st March 2020	-	-	-	-	-	-	-
Net book value		-					
At 31 March 2019	-	14.51	2.87	7.16	19.93	56.41	**100.88**
As at 31st March 2020	-	**7.84**	**2.10**	**5.84**	**14.69**	**65.90**	**96.37**

Intangible assets

(Rupees in Lakhs)

Particulars	Computer software	Intangible Assets under development	Total
Cost:			
As at 31st March 2018	38.70		38.70
Additions			-
Disposals / Transfers	(4.17)		(4.17)
As at 31st March 2019	**34.53**	-	**34.53**
Additions	-		-
Disposals / Transfers	-		-
As at 31st March 2020	**34.53**	-	**34.53**
Accumulated amortisation:			
As at 31st March 2018	36.84		36.84
Amortisation charge for the year	0.83		0.83
Disposals / Transfers	(3.94)		(3.94)
As at 31st March 2019	**33.73**	-	**33.73**
Amortisation charge for the year	0.64		0.64
Disposals / Transfers	-		-
As at 31st March 2020	**34.37**		**34.37**
Net book value			
At 31 March 2019	0.80		0.80
As at 31st March 2020	**0.16**		**0.16**

Fiora Services Ltd

Notes forming part of the Balance Sheet

Note 4.1 : Right of use assets

(Rupees in Lakhs)

	Tangible Assets	
	Right of use: Buildings	**Total**
Cost		
Balance as at 1 April 2019	469.85	469.85
Additions	-	-
Balance as at 31st March 2020	**469.85**	469.85
Depreciations		
Balance as at 1 April 2019	-	-
Depreciation for the year	70.51	70.51
Balance as at 31st March 2020	**70.51**	70.51
Net block		
As at 1 April 2019	**469.85**	**469.85**
Balance as at 31st March 2020	**399.34**	**399.34**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.2

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Sl no.	Particulars	As at 31.03.2020		As at 31.03.2019	
		No. of shares/ units	Amount in Rs.	No. of shares/ units	Amount in Rs.
	Unquoted and fully paid unless otherwise stated				
	Investment in Equity Shares:-At FVTOCI				
	Tata International Limited	3,000	678.00	3,000.00	936.00
	Total Investment in Equity Shares		678.00		936.00
	Total Non current investments		**678.00**		**936.00**
	AGGREGATE AMOUNT OF INVESTMENTS				
	QUOTED		-		-
	UNQUOTED		678.00		936.00
			678.00		**936.00**

Note 4.3

FINANCIAL ASSETS-LOANS

Sl no.	Particulars	As at 31.03.2020	As at 31.03.2019
		Rs. Lakhs	Rs. Lakhs
	Unsecured considered good;		
1	Loans and advances to Employees	12.42	5.69
2	Loan to related party	-	500.00
		12.42	**505.69**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.4

DEFERRED TAX ASSETS (NET)

Sl no.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
1	**Deferred Tax Asset**				
	Mat Credit Outstanding	96.70		137.70	
	Retirement Benefits	37.54		28.06	
	Lease Liability as per Ind AS 116	124.66		-	
	Others	1.50		7.13	
	Depreciation	42.83		44.31	
			303.23		**217.20**
2	**Deferred Tax Liabilities**				
	Right of Use Assets as per Ind AS 116	102.07		-	
	Investments	5.35		2.15	
			107.42		**2.15**
	Deferred Tax Assets (Net)		**195.81**		**215.05**
	Deferred Tax Assets (Net)		**195.81**		**215.05**

Note 4.5

Other non-current assets

Sl no.	Particulars	As at 31.03.2020	As at 31.03.2019
		Rs. Lakhs	Rs. Lakhs
1	Advance payment of taxes(Net)	121.42	75.93
2	Prepaid Expense	0.66	0.30
		122.08	76.23

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.6

FINANCIAL ASSET - CURRENT INVESTMENTS

Sl no.	Particulars	As at 31.03.2020		As at 31.03.2019	
		No. of shares/ units	Rs. Lakhs	No. of shares/ units	Rs. Lakhs
	Investments in Mutual Funds At FVTPL				
	Unquoted and fully paid unless otherwise stated				
1	Aditya Birla Sunlife Liquid Fund Growth	2,46,074	781.89	1,42,626.37	426.46
2	Tata Liquid Fund Regular plan - Growth	30,311.607	943.76	19,541.40	572.67
	Total current investments		**1,725.65**		**999.13**
	AGGREGATE AMOUNT OF INVESTMENTS				
	QUOTED		-		-
	UNQUOTED		1,725.65		999.13
			1,725.65		**999.13**

Note 4.7

FINANCIAL ASSET - TRADE RECEIVABLES

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Unsecured Considered good		
1	Considered good	247.02	178.47
		247.02	**178.47**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.8

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Balances with banks		
	Current Accounts	43.42	48.94
2	Cash on hand	1.08	1.03
		44.50	**49.97**

Note 4.9

FINANCIAL ASSET - SHORT TERM LOANS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Unsecured considered good;		
1	Loans to Employees	9.77	11.24
2	Loan to related party	-	-
		9.77	**11.24**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.10

FINANCIAL ASSETS - OTHER CURRENT ASSETS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Unsecured Considered good		
1	Security deposits	57.23	91.62
		57.23	**91.62**

Note 4.11

CURRENT TAX ASSETS (NET)

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Unsecured considered good;		
1	Advance payment of taxes - net of provision	65.70	49.47
		65.70	**49.47**

Note 4.12

OTHER CURRENT ASSETS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Unsecured considered good;		
1	Advances Payment To Creditors	5.10	7.16
2	Prepaid expenses	54.25	51.48
3	Advances-Others	-	-
		59.35	**58.64**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.13
EQUITY

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
	Equity Share Capital		
a	**Authorised Capital:**		
	2,00,000 Equity Shares of Rs.100/- each	200.00	200.00
	(2018-19: 2,00,000 Equity Shares of Rs.100/- each)		
b	**Issued, subscribed & paid up capital:**		
	1,51,905 Equity Shares of Rs. 100/- each fully paid-up	151.91	151.91
	(2018-19: 1,51,905 Equity Shares of Rs.100/- each)		
		151.91	**151.91**

c **Reconciliation of Share Capital**

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of equity shares	Rs. Lakhs	Number of equity shares	Rs. Lakhs
Shares outstanding at the beginning of the year	1,51,905	151.91	1,51,905	151.91
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,51,905	151.91	1,51,905	151.91

d **The details of shareholders holding more than 5 % shares as at 31.03.2020 is as under:**

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trent Brands Limited(Holding Company)	1,37,651	90.62%	1,37,651	90.62%
Trent Limited(Ultimate Holding Company)	10,500	6.91%	10,500	

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

Terms/rights attached to equity shares

e The Company has equity shares having par value of Rs. 100 per share.Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the company,the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other right as available to the equity shareholders as per the provisions of Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

Note 4.14
OTHER EQUITY

Sr.No	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
I)	**Other Reserves**		
	Capital Redemption Reserve	25.00	25.00
	Securities Premium	45.00	45.00
	General Reserve	410.06	410.06
		480	480.06
II)	Retained Earnings	2,548.17	2,306.08
III)			
	Equity Instruments through Other Comprehensive Income	(416.01)	(158.02)
	Income Tax on Equity Instruments through Other Comprehensive Income	-	-
	Remeasurements of the net defined Contribution Plans	(71.83)	(38.17)
	Income tax on Defined contribution Plan	20.63	11.27
		2,561.02	**2,601.23**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.15

FINANCIAL LIABILITIES - OTHER NON FINANCIAL LIABILITIES

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Lease Liability	390.91	-
		390.91	**-**

Note 4.16

LONG TERM PROVISIONS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Provision for employee benefits (Refer Note 10)	89.23	59.70
		89.23	**59.70**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.17
FINANCIAL LIABILITIES-TRADE PAYABLES

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	**Trade payables**		
	(i) Payable to Micro and small Enterprises (Refer Note 7(b))	-	-
	(ii) Payable to others	271.44	276.20
		271.44	**276.20**

Note 4.18
FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Creditors for capital expenditure	-	2.53
2	Security deposit	82.28	82.28
3	Lease Liability	57.18	-
		139.46	**84.81**

Note 4.19
SHORT TERM PROVISIONS

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Provision for employee benefits (Refer Note 10)	52.23	66.16
		52.23	**66.16**

Note 4.20
OTHER CURRENT LIABILITIES

Sl no.	Particulars	As at 31.03.2020 Rs. Lakhs	As at 31.03.2019 Rs. Lakhs
1	Withholding tax & Other Statutory Payments	35.15	41.85
		35.15	**41.85**

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.1
REVENUE FROM OPERATIONS

Sl no.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
	Sale of service		
1	Buying agency commission	1,724.51	1,686.00
2	Agency commssion	1,440.99	1,108.00
3	Service fees (Total - Rs. 115.04 lakhs, 2018-19: Rs. 114.92 lakhs) segregated into		
	- embedded lease (Refer Note 3)	-	82.28
	- service fees	115.04	32.64
		3,280.54	**2,908.92**

Note 5.2
OTHER INCOME

Sl no.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
	Interest Income		
1	Interest On Loans & Advances	109.63	67.56
2	Interest On Deposits With Banks	0.89	1.61
3	Interest income on Security deposit valued at amortised cost	4.26	-
	Dividend Income		
4	Dividend received	3.75	3.75
	Other Non Operating Income		
5	Profit On Sale of Current Investments	13.98	20.36
6	Insurance Claim Received	-	0.06
7	Miscelleneous income	10.97	1.38
8	Changes in fair value of investment (net)	19.05	24.41
		162.53	**119.13**

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.3
EMPLOYEE COST

Sr. No.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
1	Salaries, Wages, Exgratia, etc.	1,409.97	1,271.77
2	Contribution to Provident,Gratuity Fund,ESIC,etc.	86.58	72.86
3	Workmen and Staff Welfare Expenses	93.69	81.26
		1,590.24	**1,425.89**

Note 5.4
FINANCE COST

Sr. No.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
1	Interest on lease liabilities	42.19	-
2	Interest - Others	0.03	-
		42.22	**-**

Note 5.5
OTHER EXPENSES

Sr. No.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
1	Power and Fuel	9.85	27.23
2	Repairs to Building	1.95	3.44
3	Repairs Others	64.43	63.22
4	Rent	6.03	90.30
5	Rates and Taxes	0.28	0.56
6	Insurance	3.79	2.11
7	Advertisement	-	0.21
8	Travelling Expenses	82.04	127.88
9	Professional and Legal Charges	19.24	70.70
10	Stationery and Printing	8.49	14.14
11	Bank Charges	0.05	0.19
12	Postage, Telegrams and Telephones	43.05	48.53
13	General Expenses	58.77	58.57
14	Stickering & Tagging Expenses	43.20	30.11
15	Cleaning expenses	48.04	35.25
16	Local conveyance	43.51	41.65
17	Security charges	131.75	106.23
18	Business support service expenses	56.94	51.13
19	Warehouse outsourcing expenses	586.60	361.58
20	Designing outsourcing expnses	89.88	77.20
21	Directors fees	4.50	6.00
22	Loss on sale/ discard of fixed assets (net)	6.95	5.44
		1,309.34	**1,221.66**

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.6

OTHER COMPREHENSIVE INCOME

Sl. No.	Particulars	For the year ended 31st March 2020 Rs. Lakhs	For the year ended 31st March 2019 Rs. Lakhs
1	**Items that will not be reclassified to profit or loss**		
	Equity instruments through Other comprehensive income	(258.00)	75.00
	Income Tax on Equity instruments through Other comprehensive income	-	-
	Remeasurment on Defined Benefit Plan	(33.66)	(14.15)
	Income tax on defined Benefit plan	9.36	3.94
		(282.30)	**64.79**

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 1

Company information

Fiora Services Limited (The company) is a public Limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1956. The registered office of the company is located at GAT No. 810/811, Wagholi village, Haveli Nagar Road, Pune - 411 027.

The company renders various services like sourcing, warehousing, distribution, clearing and forwarding, accounting and other ancilliary services.The company is a subsidiary of Trent Brands Limited. Trent Limited. is the ultimate parent company.

Note 2

2.1 Basis of preparation

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

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 25th April, 2020.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

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

2.2 Summary of Significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) Fair value measurement

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

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2(if level1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 (if level1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

c) Revenue recognition
Operating revenues
Revenue from services rendered is recognised on accrual basis.
Interest Income
Interest income is recognised on an accrual basis using effective interest rate (EIR) method.
Dividends
Dividend income is recognised when the Company's right to receive the payment is established.
d) Taxes on Income
Current Tax
Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws.Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.Current tax asset or current tax liabilities are offset if a legally enforceable right exists to setoff recognised amounts.

Defered Tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation on tangible assets is provided on "Straight line basis",in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act,2013 as below except improvements to leasehold property which are amortised over the period of lease term.

Assets	**Useful life in years**
Building	60
Plant & Equipment	15
Furniture and Electric Installation	10
Office Equipment	5
Computers /Computer server	3/6
Vehicles	8

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired are initially recorded at cost.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.In case of finite lives,following useful economic life has been considered.

Assets	**Useful life in years**
Computer software	5

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

g)Borrowing Costs

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

h)Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the standalone statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non-lease components.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

i) Impairment of non-financial assets

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

j) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the receivable can be measured reliably.

Contingent liabilities

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

k) Employee benefits

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

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

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

(ii) Defined Benefit Plan

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

1) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements):

2) Net interest expenses or income and

3) Remeasurement

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

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

Gratuity

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

(iii) Other retirement benefit

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

l) Financial instruments

i)Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

Equity instruments measured at FVTOCI or FVTPL

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

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

Derecognition

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

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

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

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii)Non-derivative financial liabilities

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

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

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

Subsequent measurement

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

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

Derecognition of financial liabilities:

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

iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Cash and Cash equivalents

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

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

n) Earning Per Share (EPS)

i)Basic EPS

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

ii)Diluted EPS

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

o) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction.
Year-end monetary assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet.
Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/fair value are translated using the exchange rate prevailing on the date of transaction /fair value measurement respectively.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 3

Significant accounting judgements, estimates and assumptions

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

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

Lease of properties and equipments not in legal form of lease: In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets,substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to IND AS 17' Leases'.

Consequently, the Company has segregated on an estimated basis the total service fees received in terms of the arrangement into the embedded lease component and the service fees component.

Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk as most of the services are renderd to holding company and fellow subsidiaries.Similarly advance to parties are made in normal course of business as per terms and condition of contract .Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under IND AS 109 'Financial Instrument' however the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Taxes: Deferred tax assets are recognised for unused tax losses and tax credit to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits.

Discounting of deposit:The company has considered SBI Base rate of respective periods in which transaction had occurred for measuring deposit, being financial assets /Liabilities , at amortised cost.

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

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

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

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

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

Note 4

Impact of COVID 19

The operations of the company have been impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown has impacted activity across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The company has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

We provide Business support services mainly to the holding company . The Company's existing fixed fee agreements mainly with holding Company have been continued therefore revenue from support service has not been affected. Separately, the company has taken various measures to minimise expenditures (including capital expenditures) during this period and has prioritized maintenance of liquidity.

The Company has no outstanding borrowings and also, has visibility to adequate resources to sustain the Covid-19 related impact in the interim period. Further, the Company does not foresee any continued adverse impact in the medium to long term to its business operations.

Note 5

Adoption of IND AS 116 *Leases*

In the current financial year, the Company has applied Ind AS 16 (as issued by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 1 April 2019.

IND AS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

The Company has applied IND AS 116 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard, resulted in recognition of a Right-of-Use Asset (ROU) of Rs 433.14 Lacs and a Lease Liability of Rs 492.81 Lacs, the difference being a cumulative debit to retained earnings of Rs 59.67 Lacs (net of taxes Rs 43.07 Lacs)

Impact on Profit and loss statement : In the Statement of Profit & Loss, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for year is an adverse impact of Rs.21.54 lacs.

Impact on the cash flow statement: Instead of fixed operating lease expenses Rs.86.90 Lacs Interest on lease liabilities of Rs.42.19 Lacs and principal payment of lease liabilities of Rs.44.71 Lacs has been shown in Financing activities. Consequently, Cash flow from operating activities and financing activities have shown significant setting off increase and decrease while the actual outflow remained same.

Note 6

Commitments and contingencies

(a) Operating lease commitments

Company as Lessee

The company has entered into certain arrangements in the form of operating lease to operate business. As per terms of the arrangements, the company has obligation of regular payment for use of property.Some of the arrangements include minimum lock in period clause for regular payment of lease rent or payments of similar nature.Certain arrangements also include renewal and escalation clause as mutually agreed period between the parties.

The company has paid Rs.6.03 lakhs (2018-19 :Rs. 90.30 lakhs) during the year towards lease payments. Future minimum rentals payable under non-cancellable operating leases as at 31 March 2020 are, as follows:

Rs Lakhs

	31 March 2020	31 March 2019
Within one year	Nil	Nil
After one year but not more than five years	Nil	Nil
More than five years	Nil	Nil
	Nil	Nil

(b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 1.26 Lacs (2018-19: Rs. 0.45 Lacs)

(c) Contingent Liabilty In respect of income tax matters is Rs. 157.52 lakhs (2018-2019: Rs. 157.52 lakhs)

Note 7

General Expenses

7 (a). General Expenses include :

Rs Lakhs

	31 March 2020	31 March 2019
a) Payments to Auditors		
- Audit Fees	5.00	2.85
- Fees for Taxation Matters	-	-
- Other Services	1.50	1.40
- Out of pocket expenses	0.04	-
b) Deposit written off	-	2.00
c) Provision/ Write Off (+) - Write back (-) for doubtful deposits (net)	-	(2.00)

7(b) There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro,Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

7(c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2020.(As at 31st March 2019: Rs.Nil)

Note 8

Operating Segment Reporting

The company's Board considers providing services as the main business of the entity and all other activities are incidental to the main business. It operates in a single geographical location. Accordingly,there are no other separate reportable segments in terms of IND AS 108 on "Operating Segments" and thus no further disclosures are made.

Note 9

Related Party Transactions

(i)Parties where control exists

Trent Brands Limited - Holding Company / Trent Limited - Ultimate holding Company

(90.62% (2018-19: 90.62%) Equity Share Capital is held by Trent Brands Limited, 100% subsidiary of Trent Limited as at 31st March, 2020)

(6.91% (2018-19: 6.91%) Equity Share Capital is held by Trent Limited-Ultimate Holding company as at 31st March,2020)

Other Related Parties with whom transactions have taken place during the year:

Fellow Subsidiary

Fiora Hypermarket Limited

Fiora Online Limited

Booker India Private Limited

Booker Satnam Wholesale Private Limited

Nahar Retail Trading Services Limited

Trent Global Holdings Limited

Fiora Business Support Services Limited (*formerly known as Westland Limited*)

Others

Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme
Trent Hypermarket Private Limited
Inditex Trent Retail India Private Limited
Massimo Dutti India Private Limited

Directors of the Company

- Mr. S. V. Phene (cessed to be Director w.e.f 20th August 2019)
- Mr. P.Venkatesalu
- Ms. Kalpana Merchant
- Mr. P. K. Anand (appointment w.e.f 27th July 2019)

Directors of the Holding Company- Trent Brands Ltd

- Mr. P. K. Anand
- Mr. P. Venkatesalu
- Mr. S. V. Phene (upto 11th August 2019)
- Ms. Kalpana Merchant (appointment w.e.f 11th August 2019)

(ii)Related party transactions

Rs Lakhs

	2019-2020	2018-2019
Sitting fees		
Directors	4.50	6.00
Buying,Agency Commission and Service Fees received *		
a) Ultimate Holding Company		
Trent Limited	3,737.06	3,299.28
b) Fellow Subsidiaries		
Fiora Hypermarket Limited		-
Fiora Business Support Services Limited	102.55	97.09
c) Others		
Trent Hypermarket Private Limited	28.32	28.32
Purchase/other services *		
a) Ultimate Holding Company		
Trent Limited	67.19	60.33
b)Post Employment Benefit Trust		
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme	48.44	43.32
Interest Received		
a) Fellow Subsidiary		
Fiora Online Limited	35.25	65.53
Fiora Hypermarket Limited	73.22	0.82
Security Deposit taken		
a) Fellow Subsidiary		
Fiora Business Support Services Ltd	-	82.28
Loan given during the year		
a) Fellow Subsidiary		
Fiora Online Limited	500.00	1,300.00
Fiora Hypermarket Limited	500.00	500.00
Loan repayment received during the year		
a) Fellow Subsidiary		
Fiora Online Limited	500.00	1,300.00
Fiora Hypermarket Limited	1,000.00	-

Sale of Capital goods*		
a) Fellow Subsidiary		
Trent Limited	-	0.09
Reimbursements		
a) Ultimate Holding Company		
Trent Limited	34.46	78.04
b)Fellow Subsidiary		
Fiora Business Support Services Limited	10.14	2.99
Recovery		
a) Ultimate Holding Company		
Trent Limited	12.31	10.10
b)Fellow Subsidiary		
Fiora Business Support Services Limited	24.70	16.20
c) Others		
Trent Hypermarket Private Limited	0.04	1.77
THPL Support Services Limited	0.12	-
Outstanding balance receivable as on 31.03.2020		
a) Ultimate Holding Company		
Trent Limited	246.78	213.54
b) Fellow Subsidiary		
Fiora Business Support Services Limited	-	-
Loan given to Fiora Hypermarket Limited	-	500.00
c) Others		
Trent Hypermarket Private Limited (Amount of Rs 471/- for FY 2018-19)	-	0.00
Outstanding balance payable as on 31.03.2020		
a) Fellow Subsidiary		
Security Deposit taken from Fiora Business Support Services Ltd	82.28	82.28

* Inclusive of service tax/GST

Terms and conditions of transactions with related parties

The services rendered to or received and purchases or sales, if any from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.The company has given loan to its fellow subsidiary at arms length rate of interest.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 10

Employee Benefit Plans

(a)(i) Defined Benefit Plan-Gratuity benefit (As per Actuarial valuation as on 31st March 2020)

Rs Lakhs

	31-Mar-20	31-Mar-19
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Opening of Defined benefit obligation	**149.13**	**131.22**
Current Service cost	18.69	16.22
Past Service Cost		-
Net interest expense	9.82	9.10
Benefits paid	(22.18)	(18.10)
Return on plan assets (excluding amounts included in net interest expense)		-
Actuarial changes arising from changes in demographic assumptions	0.26	(0.01)
Actuarial changes arising from changes in financial assumptions	12.78	3.18
Experience adjustments	13.39	9.38
Liabilities assumed / (settled)	0.10	(1.86)
Closing of Defined benefit obligation	**181.99**	**149.13**
Opening of Fair value of plan assets	**100.26**	**72.33**
Net interest expense	7.75	6.16
Benefits paid	(22.18)	(18.10)
Return on plan assets (excluding amounts included in net interest expense)	(7.23)	(1.58)
Assets assumed / (settled)	0.10	(1.87)
Contributions by employer	47.78	43.32
Closing of Fair value of plan assets	**126.48**	**100.26**
Net Assets and Liabilities recognised in Balance sheet		
Present value of defined benfit obligation	181.99	149.13
Fair value of Plan assets	126.48	100.26
Net Assets and (Liabilities)recognised in Balance sheet	**55.51**	**(48.88)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	18.69	16.22
Past Service Cost		-
Net interest expense	2.06	2.95
Expenses recognised in Statement of Profit and Loss	20.75	19.17

	31-Mar-20	31-Mar-19
	Gratuity (Fully funded)	**Gratuity (Fully funded)**
	LIC Administered Trust	**LIC Administered Trust**
Opening amount recognised in OCI	27.43	13.30
Actual return on Plan Assets less Interest on Plan Assets	7.23	1.58
Impact of liability assumed or settled		-
Actuarial changes arising from changes in financial assumptions	12.78	3.18
Actuarial changes arising from changes in Dempgraphic assumptions	0.26	(0.01)
Experience adjustments	13.39	9.38
Expenses recognised in Other comprehensive income	**61.09**	**27.43**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	**N.A.**
Corporate Bonds	**N.A.**	**N.A.**
Special Deposit Scheme	**N.A.**	**N.A.**
Equity Shares of Listed Companies	**N.A.**	**N.A.**
Property	**N.A.**	**N.A.**
Insurer Managed Funds	**100%**	**100%**
Others	**N.A.**	**N.A.**
Total	**100%**	**100%**
Expected Employers Contribution Next Year	**40.00**	**40.00**
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	**6.25%**	**7.15%**
Expected rate of return on plan assets	**6.25%**	**7.15%**
Future salary Increase	**7.00%**	**7.00%**
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2006-08) Ult Table**
Retirement Age	**58 Years / 60 years**	**58 Years / 60 years**

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

Towards Gratuity,during the previous year the discount rate has changed from 7.15% to 6.25% in LIC administered Trust.

Leaving service:

Rates of leaving service is 8 % per annum at all ages. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

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

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

Inherent risks:

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

Funding arrangements and policy:

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

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

Maturity profile of defined benefit obligation

Rs Lakhs

	31-Mar-20	31-Mar-19
Within 1 year	16.02	23.61
1-2 year	14.48	23.01
2-3 year	14.50	20.1
3-4 year	17.43	18.43
4-5 year	28.03	18.39
5-9 year	58.26	60.44
10 and above 10 year	189.68	73.02

The weighted average duration to the payment of these cash flows is 8.29 years.

Sensitivity analysis:

Sensitivity for significant actuarial assumptionsis computed by varying one actuarial assumption used for the valuation of the defined benefit oblgation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period ended 31st March 2020		Period ended 31st March 2019	
	Discount Rate	**Rs. Lakhs**	**Discount Rate**	**Rs. Lakhs**
Impact of increase in 50 bps on DBO	-4.01%	(7.29)	-2.66%	(3.96)
Impact of decrease in 50 bps on DBO	4.29%	7.81	2.79%	4.16
	Salary escalation rate	**Rs. Lakhs**	**Salary escalation rate**	**Rs. Lakhs**
Impact of increase in 50 bps on DBO	4.10%	7.47	2.73%	4.08
Impact of decrease in 50 bps on DBO	-3.90%	(7.10)	-2.64%	(3.94)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(a)(ii) Compensated Absence liability recognised as Expense for the year is Rs.25.50 lakhs (2018-19 Rs. 6.02 lakhs).
The above is based on the acturial valuation report.

Method of Valuation and acturial assumptions

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

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

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:

Rs Lakhs

	2019-2020	2018-2019
Towards Government Administered Provident Fund / Family Pension Fund	61.40	48.23
Towards Employees State Insurance / Labour Welfare Fund	1.91	3.55

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 11

Income Taxes

The major components of income tax expense for the year ended 31 March 2020 are:

Rs Lakhs

	31 March 2020	31 March 2019
Current income tax charge	111.00	106.07
Deferred tax relating to origination and reversal of temporary differences	4.20	(11.78)
(Excess)/short provision for tax	-	(1.47)
Income tax expense reported in the statement of profit or loss	**115.20**	**92.82**

Income tax relating to other comprehensive income

Rs Lakhs

	31 March 2020	31 March 2019
Net loss/(gain) on remeasurements of defined benefit plans	(9.36)	(3.94)
Income Tax on Equity Instruments through Other Comprehensive Income	-	-
Income tax expense charged to OCI	**(9.36)**	**(3.94)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 :

Rs Lakhs

	31 March 2020	31 March 2019
Accounting profit before income tax	400.36	349.99
India's statutory income tax rate	27.82%	27.82%
Computed tax Expenses	**111.38**	**97.37**
Non-deductible expenses for tax purposes	4.52	4.90
Other adjustment as per applicable tax provisions	0.35	(6.94)
Impact of Income tax on exempt Income	(1.04)	(1.04)
(Excess)/short provision for tax for earlier years	-	(1.47)
Income tax expense reported in the statement of profit and loss	**115.20**	**92.82**

Deferred tax:

Deferred tax relates to the following:

Rs Lakhs

	Balance Sheet 31 March 2020	Profit & Loss 31 March 2020	Balance Sheet 31 March 2019	Profit & Loss 31 March 2019
Deferred Tax Liabilities				
Fair valuation of Investments	5.35	3.20	2.15	(21.20)
Right of Use Assets as per Ind AS 116	102.07	(18.42)		
Deferred Tax Assets				
Depreciation	42.83	1.48	44.31	(3.26)
Retirement Benefits	37.54	(0.12)	28.06	13.37
Lease Liability as per Ind AS 116	124.66	12.44		
Other Provisions	1.50	5.63	7.13	(0.69)
MAT credit entitlement	96.70		137.70	
Deferred tax expense/(income)		**4.20**		**(11.78)**
Net deferred tax assets/(liabilities)	**195.81**		**215.05**	

Reflected in the balance sheet as follows:

Rs Lakhs

	31 March 2020	31 March 2019
Deferred tax assets	303.23	217.20
Deferred tax liabilities	107.42	2.15
Deferred tax assets, net	**195.81**	**215.05**

Deferred tax assets not recognised in the books on the following Rs Lakhs

	31 March 2020	31 March 2019
Loss due to change in fair value of equity isntruments through OCI	416.01	158.01

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 12

Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	31 March 2020	31 March 2019
Profit attributable to Equity Shareholders (Rs. lakhs)	285.17	257.17
Weighted average number of Equity shares	1,51,905	1,51,905
(i) For Basic Earning per share	187.73	169.30
(ii) For diluted Earning per share	187.73	169.30

Note 13

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets & liabilities :

Rs Lakhs

	31 March 2020				31 March 2019			
	Total	**Quoted prices in active markets Level 1**	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**	**Total**	**Quoted prices in active markets Level 1**	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**
Financial assets at amortised cost								
Non Current:								
Loan to related party	-				500.00			
Loan to employees	12.42				5.69			
Security deposit given								
Current:								
Loan to employees	9.77				11.24			
Trade receivable	247.02				213.23			
Cash on hand	1.08				1.03			
Bank Balances	43.42				48.94			
Other Current financial assets	57.23				91.62			
Financial Assets measured at fair value through Profit and Loss:								
Current:								
Investment in Mutual fund	1,725.65	1,725.65			999.13	999.13		
Financial Assets measured at fair value through other comprehensive income								
Non Current:								
Investment in Unquoted Equity Instrument (Tata International Ltd.)	678.00		678.00		936.00		936.00	
Financial Liabilities measured at amortised cost								
Non current:								
Lease Liability	390.91							
Current :								
Trade payables	271.44				276.20			
Lease Liability	57.18							
Other current financial liabilites	82.28				84.81			

Additional details for investments measured based on Level 2 inputs are as follows:

The Company has meaured its investment in TATA International Limited based on Level 2 inputs as mentioned in Ind AS 113 Fair Value Measurement

Fair valuation is arrived on the basis of valuation report from independent valuer

The impact of investments measured based on level 2 inputs and recognised in other comprehensive income of respective years is as follows

Rs Lakhs

Particulars	31 March 2020	31 March 2019
Equity instruments through Other comprehensive income	(258.00)	75.00

Net gain / (losses) recognised in profit and loss on account of :

Rs Lakhs

	31 March 2020	31 March 2019
Financial assets at fair value	19.06	24.41
Financial liabilities at fair value		
Financial assets at amortised cost	-	-
Financial liabilities at amortised cost		
Additional deferred tax liability impact	-	-

Note 14

Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk , liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below:

Market risk

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

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management obejectives and policies, which are approved by the Board. The activities include management of cash resources, borrowing strategies, etc

The sensitivity analyses in the following sections relate to the position as at 31 March 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Non current investment.

Credit risk

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

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

Liquidity risk

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

Rs Lakhs

	31 March 2020				31 March 2019			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	271.44			271.44	276.20			276.20
Creditors for capital expenditure	-			-	2.53			2.53
Security Deposit	82.28			82.28	82.28			82.28
Lease Liability	57.18	324.77	66.14	448.09	-			-
Other Current Liabilities	35.15			35.15	41.85			41.85

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

Rs Lakhs

	31 March 2020				31 March 2019			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Investments	1,725.65	678.00		2,403.65	999.13	936.00		1,935.13
Trade receivables	247.02			247.02	213.23			213.23
Cash and cash equivalents	44.50			44.50	49.97			49.97
Loans	9.77	11.59	0.83	22.19	11.24	504.64	1.05	516.93
Others	57.23			57.23	91.62			91.62

Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2020

Note 15

Merger of the Company with Fiora Business Support Services Limited:

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

FBSSL and the Company had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme, on 12th September 2018. In terms of the Order of the NCLT on the application, Equity Shareholders and Unsecured Creditors at the NCLT convened meeting held on 22nd February 2019, approved the Scheme. The Registrar of Companies, the Regional Director and the Official Liquidator have given their clearance to the Scheme.

Accordingly, on 5th March 2019, FBSSL and the Company have filed a joint petition with the NCLT, for approval of the Scheme. The NCLT has approved the Scheme vide order dated 23rd April 2020. The Scheme shall be effective upon obtaining all the requisite sanctions and approvals, as may be required. Consequently no effect of the scheme is given in the books of account of the Company during the financial year.

For and on behalf of the Board,

Directors

Mumbai

Dated: 25 April 2020