

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Fiora Hypermarket Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 31 March 2023, and its loss, total comprehensive loss, 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 (SAs) specified under section 143(10) of the Act. 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 information included in the 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.

Responsibilities of Management and Those Charged with Governance 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 judgements 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

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- 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 Company has adequate internal financial controls with reference to financial statements 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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements 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 with reference to financial statements.
- 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 No. 30 (c) of financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 32 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 32 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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)



Sachanand C Mohnani

Partner
(Membership No. 407265)
UDIN: 23407265BGWFG2723

Place: Mumbai
Date: 21 April 2023

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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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Fiora Hypermarket Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

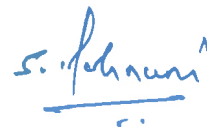
Opinion

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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements 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)



Sachanand C Mohnani

Partner

(Membership No. 407265)

UDIN: 23407265BGWFGB2723

Place: Mumbai

Date: 21 April 2023

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. 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 and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

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- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

| Statute | Nature of Dues | Forum where dispute is pending | Period to which amount relates | Amount involved (Rs. In Lakhs) |
|----------------------|----------------|--------------------------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | CIT Appeals | FY 2017-18 | 32.20 |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and covering the period upto 31 March 2023 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

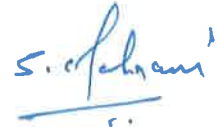
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- (xvii) The Company has incurred cash losses amounting to Rs. 685 Lakhs during the financial year covered by our audit and Rs. 1,407 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Sachanand C Mohnani

Partner

(Membership No. 407265)

UDIN: 23407265BGWFGB2723

Place: Mumbai
Date: 21 April 2023

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FIORA HYPERMARKET LIMITED
Balance Sheet as at 31st March 2023

| Particulars | Note No. | As at 31st March 2023 Rs. in Lakhs | As at 31st March 2022 Rs. in Lakhs |
|--|----------|---------------------------------------|---------------------------------------|
| I. ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 4 | 1,963.22 | 1,899.54 |
| Capital Work-in-Progress | 4 | 8.33 | 0.36 |
| Other Intangible Assets | 4 | 27.97 | 40.23 |
| Right to Use Asset | 4 | 6,683.14 | 8,233.21 |
| Financial Assets | | | |
| (i) Loans | 5 | 0.88 | 1.49 |
| (ii) Other Financial Assets | 6 | 187.16 | 192.03 |
| Non-Current Tax Assets (Net) | | 42.18 | 42.18 |
| Other Non-Current Assets | 7 | 23.11 | 67.67 |
| Total Non-Current Assets (A) | | 8,935.99 | 10,476.71 |
| Current Assets | | | |
| Inventories | 8 | 1,231.82 | 1,564.89 |
| Financial Assets | | | |
| (i) Investments | 9 | 682.07 | 502.54 |
| (ii) Trade receivables | 10 | 190.53 | 11.36 |
| (iii) Cash and Cash Equivalents | 11 | 108.07 | 140.39 |
| (iv) Loans | 12 | 0.61 | 0.80 |
| (v) Other Financial Assets | 13 | 229.24 | 299.49 |
| Current Tax Assets (Net) | | 99.30 | 48.10 |
| Other Current Assets | 14 | 204.63 | 336.55 |
| Total Current Assets (B) | | 2,746.27 | 2,904.12 |
| Total Assets (A+B) | | 11,682.26 | 13,380.83 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 15 | 2,087.49 | 1,874.19 |
| Other Equity | 16 | 415.61 | 547.59 |
| Total Equity (C) | | 2,503.10 | 2,421.78 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Lease Liabilities | | 7,488.70 | 8,974.53 |
| Provisions | 17 | 12.57 | 18.90 |
| Deferred Tax Liabilities (Net) | 18 | - | - |
| Total Non-Current Liabilities | | 7,501.27 | 8,993.43 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Lease Liabilities | | 470.10 | 395.90 |
| (ii) Trade Payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 19 | 9.37 | 15.61 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 765.77 | 1,044.87 |
| (iii) Other Financial Liabilities | 20 | 164.12 | 338.22 |
| Other Current Liabilities | 21 | 248.35 | 151.76 |
| Provisions | 22 | 20.18 | 19.26 |
| Total Current Liabilities | | 1,677.89 | 1,965.62 |
| Total Liabilities (D) | | 9,179.16 | 10,959.05 |
| Total Equity and Liabilities (C+D) | | 11,682.26 | 13,380.83 |

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. S. Patil

Partner
Membership no. 407265
Place: Mumbai
Date: 21st April 2023



For and on behalf of the Board

P. Venkatesalu
P. Venkatesalu
Director
(DIN - 02190892)

Neeraj Basur
Neeraj Basur
Director
(DIN - 00402617)

Mittal Ruparel
Mittal Ruparel
Company Secretary and Chief Financial Officer

Place: Mumbai
Date: 21st April 2023



FIORA HYPERMARKET LIMITED
Statement of Profit & Loss for the Year ended 31st March 2023

| Sr. No. | Particulars | Note No. | For the Year ended | For the Year ended |
|---------|---|----------|--------------------|--------------------|
| | | | 31st March 2023 | 31st March 2022 |
| | | | Rs. in Lakhs | Rs. in Lakhs |
| | Income | | | |
| I | Revenue from Operations | 23 | 18,366.44 | 15,074.11 |
| II | Other Income | 24 | 358.16 | 379.53 |
| III | Total Income (I+II) | | 18,724.60 | 15,453.64 |
| | IV Expenses: | | | |
| | Purchases of Stock-in-Trade | | 14,984.20 | 13,352.10 |
| | Changes in Inventories of Stock in Trade | 25 | 332.57 | (371.03) |
| | Employee Benefits Expenses | 26 | 607.66 | 610.01 |
| | Finance cost | 27 | 758.63 | 785.77 |
| | Depreciation & Amortisation Expenses | 4 | 1,065.74 | 984.86 |
| | Other Expenses | 28 | 2,176.60 | 2,019.68 |
| | Total Expenses (IV) | | 19,925.40 | 17,381.39 |
| V | Loss before Exceptional Items and Tax (III-IV) | | (1,200.80) | (1,927.75) |
| VI | Exceptional Items (Net) | | - | - |
| VII | Loss before Tax (V - VI) | | (1,200.80) | (1,927.75) |
| VIII | Tax Expense: | 36 | | |
| | Current Tax | | - | - |
| | Deferred Tax | | - | - |
| | Total Tax Expenses | | - | - |
| IX | Loss for the Year (VII-VIII) | | (1,200.80) | (1,927.75) |
| X | Other Comprehensive Income / (Loss) | | | |
| | Items that will not be reclassified to Profit or Loss | | | |
| | Re-measurement gains/ (Losses) on Defined Benefit Plans | | 2.31 | (1.02) |
| | Income Tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| | Total Other Comprehensive Income/(Loss) for the Year, Net of Tax | | 2.31 | (1.02) |
| XI | Total Comprehensive Loss for the Year (IX+X) (Comprising Loss and Other Comprehensive Income for the Year) | | (1,198.49) | (1,928.77) |
| XII | Earnings per Equity Share : | | | |
| | Basic and Diluted | 37 | (6.13) | (12.74) |

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. Mohani

Sachanand C Mohnani
Partner
Membership no. 407265
Place: Mumbai
Date: 21st April 2023



For and on behalf of the Board

P. Venkatesalu

P. Venkatesalu
Director
(DIN - 02190892)

Neeraj Basur

Neeraj Basur
Director
(DIN - 00402617)

Mittal Ruparel

Mittal Ruparel
Company Secretary and Chief Financial Officer

Place: Mumbai
Date: 21st April 2023



FIORA HYPERMARKET LIMITED

Statement of changes in Equity for the Year ended 31st March 2023

A. Equity Share Capital

(1) For the year ended on 31st March 2023 (Current Reporting period)

Rs. in Lakhs

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at beginning of the current reporting period | Changes in Equity Share capital during the current period | Balance at end of the current reporting period |
|--|--|---|---|--|
| 1,874.19 | - | 1,874.19 | 213.30 | 2,087.49 |

(2) For the year ended on 31st March 2022 (Previous Reporting period)

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at beginning of the previous reporting period | Changes in Equity Share capital during the previous period | Balance at end of the previous reporting period |
|---|--|--|--|---|
| 1,472.58 | - | 1,472.58 | 401.61 | 1,874.19 |

B. Other Equity

(1) For the year ended on 31st March 2023 (Current Reporting period)

Rs. in Lakhs

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|--------------------|---------------|
| | Retained Earnings | Securities Premium | |
| Balance at the beginning of the current reporting period | (8,286.47) | 8,834.06 | 547.59 |
| Changes in accounting policy/prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | (8,286.47) | 8,834.06 | 547.59 |
| Re-measurement gains/ (losses) on defined benefit plans | 2.31 | - | 2.31 |
| Total Comprehensive Income (Loss) for the current period | (1,200.80) | - | (1,200.80) |
| Securities Premium received on issue of shares | - | 1,066.51 | 1,066.51 |
| Balance at the end of the current reporting period | (9,484.96) | 9,900.57 | 415.61 |

(2) For the year ended on 31st March 2022 (Previous Reporting period)

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|--------------------|---------------|
| | Retained Earnings | Securities Premium | |
| Balance at the beginning of the previous reporting period | (6,357.70) | 6,826.00 | 468.30 |
| Changes in accounting policy/prior period errors | - | - | - |
| Restated balance at the beginning of the previous reporting period | (6,357.70) | 6,826.00 | 468.30 |
| Re-measurement gains/ (losses) on defined benefit plans | (1.02) | - | (1.02) |
| Total Comprehensive Income (Loss) for the previous year | (1,927.75) | - | (1,927.75) |
| Securities Premium received on Issue of shares | - | 2,008.06 | 2,008.06 |
| Balance at the end of the previous reporting period | (8,286.47) | 8,834.06 | 547.59 |

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI firm registration no. 117366W/W- 100018

S. Mohani

Sachanand C Mohnani

Partner

Membership no. 407265

Place: Mumbai

Date: 21st April 2023

For and on behalf of the Board

P. Venkatesalu

P. Venkatesalu

Director

(DIN - 02190892)

Neeraj Basur

Neeraj Basur

Director

(DIN - 00402617)

Mittal Ruparel

Mittal Ruparel

Company Secretary and Chief Financial Officer

Place: Mumbai

Date: 21st April 2023



FIORA HYPERMARKET LIMITED
Statement of Cash Flows for the Year ended 31st March 2023

| Sr. No. | Particulars | For the Year ended 31st March 2023 | | For the Year ended 31st March 2022 |
|----------|--|------------------------------------|-----------------|------------------------------------|
| | | Rs. in Lakhs | Rs. in Lakhs | Rs. in Lakhs |
| A | Cash Flow from Operating Activities | | | |
| | Net Profit(Loss) before Taxes and Exceptional Items | | (1,200.80) | (1,927.75) |
| | Adjustments for : | | | |
| | Depreciation | 1,065.74 | | 984.86 |
| | Change in Fair Value of Investment | (25.66) | | (4.51) |
| | Remeasurement of Defined Benefit Plan | 2.31 | | (1.02) |
| | Profit on sale of Investment | (3.87) | | (1.54) |
| | Interest Income | (0.05) | | (0.07) |
| | Interest Expenses | 758.63 | | 785.77 |
| | Excess Provision / Liabilities no longer required Written Back | (65.09) | | (78.55) |
| | (Gain)/ Loss on Lease Modification / Termination | (240.80) | | (277.66) |
| | (Gain) / Loss on sale of Property, Plant and Equipment and Intangibles | 95.80 | | 190.88 |
| | Interest Income on measuring Financial Assets at Amortised Cost | (18.05) | | (15.68) |
| | Provision for Bad and Doubtful Debts and Advances | - | | - |
| | Bad debts | 8.83 | | 12.87 |
| | | | 1,577.79 | 1,595.35 |
| | Operating Profit Before Working Capital Changes | | 376.99 | (332.40) |
| | Adjustments for : | | | |
| | (Increase) / Decrease in Inventories | 333.07 | | (374.47) |
| | (Increase) / Decrease in Trade Receivable | (179.52) | | 164.59 |
| | (Increase) / Decrease in Loans | 0.80 | | (0.51) |
| | (Increase) / Decrease in Other Assets | 239.27 | | (487.25) |
| | Increase / (Decrease) in Trade Payable | (262.22) | | 216.66 |
| | Increase / (Decrease) in Provisions for Employee Benefits | (5.41) | | 0.26 |
| | Increase / (Decrease) in Other Liabilities | 127.58 | | 27.34 |
| | | | 253.57 | (453.38) |
| | Cash (used in)/ generated from Operations | | 630.55 | (785.78) |
| | Income Taxes (paid) / refund | | (51.20) | (25.76) |
| | Net cash (used in) / generated from Operating Activities | | 579.35 | (811.54) |
| B | Cash flows from Investing Activities | | | |
| | Purchase of Property Plant Equipment and Intangibles | | (753.31) | (750.19) |
| | Purchase of Investment in Mutual Funds | | (1,525.00) | (850.00) |
| | Proceeds from sale of Investment in Mutual Fund | | 1,375.00 | 1,107.51 |
| | Proceeds from sale of Property Plant Equipment and Intangibles | | 166.11 | 14.77 |
| | Interest received | | 0.05 | 0.07 |
| | Net cash (used in) / generated from Investing Activities | | (737.15) | (477.84) |
| C | Cash flows from Financing Activities | | | |
| | Payment of Lease Liability | | (1,154.32) | (1,046.72) |
| | Interest paid | | - | (40.37) |
| | Issue of Shares (Net of Expenses) | | 1,279.81 | 2,409.67 |
| | Net cash generated by Financing Activities | | 125.49 | 1,322.58 |
| | Net (Decrease)/ Increase in Cash and Cash Equivalents during the year (A+B+C) | | (32.32) | 33.20 |
| | Cash and Cash Equivalents at the beginning of the year (Refer Note 11) | | 140.39 | 107.19 |
| | Cash and Cash Equivalents at the end of the year (Refer Note 11) | | 108.07 | 140.39 |

See accompanying notes forming part of the Financial Statements

Note: 1) Figures in brackets represents outflows.

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI firm registration no. 117366W/W- 100018

S. Mohanani

Sachanand C Mohanani
Partner
Membership no. 407265
Place: Mumbai
Date: 21st April 2023



For and on behalf of the Board
P. Venkatesulu

P. Venkatesulu
Director
(DIN - 02190892)

M. Ruparel

Mital Ruparel
Company Secretary and Chief Financial Officer

Place: Mumbai
Date: 21st April 2023

Neeraj Basur

Neeraj Basur
Director
(DIN - 00402617)



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 1

Company information

Fiora Hypermarket Limited is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 1956. The Company is a wholly owned subsidiary of Booker India Limited (formerly known as Booker India Private Limited) w.e.f. 17th January 2020. The registered office of the company is located at Trent House, G block, Bandra Kurla Complex, Mumbai. The Company operates a multi-format retail business under the "Star" banner as Star Hyper & Star Market in the states of Maharashtra and Gujrat through 10 stores, which primarily deals in the food, grocery, fresh produce, beauty, home needs and more. It also offer wide range in apperal and footwear under the brand "Zudio".

Note 2

2.1 Statement of Compliance

These are the separate financial statements 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 21st April 2023

2.2 Basis of Preparation and Presentation.

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 at the end of each reporting year as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company's Board approves the policies for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Wherever required, appropriate external valuers are involved. The Board review the valuation results. This includes a discussion of the major assumptions used in the valuations. 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 up-to two decimals, except when otherwise indicated.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

The principal Accounting policies are set as below

2.3 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Revenue recognition

2.4.1 Operating revenues

Revenue from sale of goods is recognised when goods are delivered and the significant risks and rewards of ownership have been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated at transaction price net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points.

Other operating revenues are recognised on accrual basis.

Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

2.4.2 Income from services

Revenue from display and sponsorship services, Commission on sales and fees is recognised as when the service is provided to the customer.

2.4.3 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

2.4.4 Dividend income

Dividend income from investments is recognised when the Shareholder's right to receive the payment has established.

2.4.5 Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

2.5 Leases

2.5.1. 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).



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

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 and consolidated 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 and Consolidated 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.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

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.

2.5.2. The Company As a lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.6 Foreign currencies

In preparing the financial statements of Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

2.7 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. Capitalisation of Borrowing cost will be suspended when active development is interrupted during extended period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing cost eligible for capitalisation.

2.8 Employee benefits

2.8.1 Defined Contribution Plan

Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. 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. Company has following defined contribution plan.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

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 Statement of Profit and Loss as incurred.

2.8.2 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:

2.8.3 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. 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 and losses immediately in other comprehensive income, net of taxes.

2.8.4 Other retirement benefit

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

2.9 Taxation

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

2.9.1 Current Tax

Tax on income for the current year 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management yearly 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 assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.9.3 MAT Credit

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

2.10 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. The accounting policy for borrowing costs is set out in note 2.7. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation on tangible assets is provided on "Straight Line Method" 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:

| Assets | Useful life in years |
|-------------------------------------|--------------------------|
| Leasehold improvements | Over the period of lease |
| Plant & Equipment | 15 |
| Furniture and Electric Installation | 10 |
| Office Equipment | 5 |
| Computers /Computer server | 3/6 |
| Vehicles | 8 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition 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 derecognized.

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.

2.11 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 and Loss when the asset is derecognised.

2.12 Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average cost or net realisable value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred.

Due allowance is estimated and made by the Management for non moving/ slow moving items of inventory, wherever necessary, based on the past experience of the Company and such allowances are adjusted against the carrying inventory value.

2.13 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 and Loss.

2.14 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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

2.14.1 Onerous Contract:-

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14.2 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.

2.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivable that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

2.16.1 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five 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)
- Equity instruments measured at cost

2.16.2 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.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

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 interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

2.16.3 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.

2.16.4 Equity instruments measured at FVTOCI or FVTPL

All equity instruments 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.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the

2.16.5 Equity instruments measured at Cost

Equity investments in subsidiaries are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

2.16.6 Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16.7 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.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

2.17 Financial liabilities

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which Ind AS 103 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

it has been incurred principally for the purpose of repurchasing it in the near term;

on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 38.

2.17.1 Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17.2 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 legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.18 Earning Per Share (EPS)

2.18.1 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.

2.18.2 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 dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.19 Cash and cash equivalents

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

2.20 Going Concern

The Director have at the time of approving financial statement, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adapt the going concern basis of accounting in preparing the financial statement .



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 3

Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

3.1 Critical judgements in applying accounting policies

The following are the critical judgements and assumptions that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3.1.1 Provision for doubtful advances and trade receivables

The Company is not significantly exposed to credit risk as most of the sales is in cash, credit cards or redeemable vouchers issued by others. Similarly receivable on account of conducting fees & rent are secured by security deposits lying with the Company. Advance to parties are made in normal course of business as per the terms and condition of contract. At present, the Company is providing credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' on the basis of ageing of receivables and judgement about recoverability of amount on evaluation of individual receivables.

3.1.2 Star Power Points

The Company has considered nil breakage for the purpose of calculating deferred revenue related to loyalty points.

3.1.3 Defined benefit plans

The cost and present obligation of Defined benefit gratuity plan and compensated absences are determined using actuarial valuation. 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 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 assumed at each reporting date.

3.1.4 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.

3.1.5 Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

3.1.6 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 judgement 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 year.

3.1.7 Discounting of Lease payments and Deposits

The lease payments and deposits are discounted using the interest rate implicit in lease if that rate readily can be determined . If that rate can not be readily determined , the company uses applicable incremental borrowing rate / SBI base rate as independently sourced.

3.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendments are insignificant in the financial statements.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 4 - Property, Plant and Equipment

Rs. in Lakhs

| Particulars | Leasehold improvements | Plant & Equipment | Furniture & Fixtures | Office equipment | Computers | Total |
|----------------------------------|------------------------|-------------------|----------------------|------------------|---------------|-----------------|
| Cost: | | | | | | |
| As at 1st April 2021 | 746.01 | 1,190.97 | 803.26 | 33.62 | 234.63 | 3,008.49 |
| Additions | 158.89 | 342.97 | 306.76 | 2.71 | 75.54 | 886.87 |
| Disposals / Transfers | (32.53) | (31.15) | (14.27) | (1.39) | (7.31) | (86.65) |
| As at 31st March 2022 | 872.37 | 1,502.79 | 1,095.75 | 34.94 | 302.86 | 3,808.71 |
| Additions | 192.10 | 147.87 | 254.52 | 3.31 | 24.26 | 622.06 |
| Disposals / Transfers | (126.53) | (295.87) | (244.50) | (9.23) | (61.38) | (737.51) |
| As at 31st March 2023 | 937.94 | 1,354.79 | 1,105.77 | 29.02 | 265.74 | 3,693.26 |
| Accumulated Depreciation: | | | | | | |
| As at 1st April 2021 | 232.02 | 560.41 | 517.23 | 30.71 | 156.40 | 1,496.77 |
| Depreciation charge for the year | 64.54 | 82.74 | 89.32 | 2.61 | 54.20 | 293.41 |
| Disposals / Transfers | (5.82) | (15.93) | (7.66) | (1.39) | (7.21) | (38.01) |
| As at 31st March 2022 | 290.74 | 627.22 | 598.89 | 31.93 | 203.39 | 1,752.17 |
| Depreciation charge for the year | 80.14 | 88.38 | 82.49 | 1.43 | 44.07 | 296.51 |
| Disposals / Transfers | (21.49) | (140.27) | (134.90) | (9.21) | (55.07) | (360.94) |
| As at 31st March 2023 | 349.39 | 575.33 | 546.48 | 24.15 | 192.39 | 1,687.74 |
| Provision for Impairment | | | | | | |
| As at 31st March 2022 | - | - | - | - | - | - |
| As at 31st March 2023 | - | - | - | - | - | - |
| Provision for Discard | | | | | | |
| As at 31st March 2022 | 92.00 | 50.00 | 6.00 | 3.00 | 6.00 | 157.00 |
| As at 31st March 2023 | 27.00 | 9.15 | 2.46 | 1.23 | 2.46 | 42.30 |
| Net Book Value | | | | | | |
| As at 31st March 2022 | 489.63 | 825.57 | 490.86 | 0.01 | 93.47 | 1,899.54 |
| As at 31st March 2023 | 561.55 | 770.31 | 556.83 | 3.64 | 70.89 | 1,963.22 |

Note 4 - Capital Work in Progress
CWIP Aging Schedule as on 31st March 2023

Rs. in Lakhs

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-------------|-----------|-------------------|-------------|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | 7.97 | 0.36 | - | - | 8.33 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 7.97 | 0.36 | - | - | 8.33 |

CWIP Completion Schedule 31st March 2023

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| Total | - | - | - | - | - |

CWIP Aging Schedule as on 31st March 2022

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | 0.36 | - | - | - | 0.36 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 0.36 | - | - | - | 0.36 |

CWIP Completion Schedule 31st March 2022

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Project 1 | - | - | - | - | - |
| Project 2 | - | - | - | - | - |
| Total | - | - | - | - | - |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 4 - Other intangible assets

| Particulars | Rs. in Lakhs |
|----------------------------------|-------------------|
| | Computer software |
| Cost: | |
| As at 1st April 2021 | 47.64 |
| Additions | 18.03 |
| Disposals / Transfers | - |
| As at 31st March 2022 | 65.67 |
| Additions | - |
| Disposals / Transfers | (0.78) |
| As at 31st March 2023 | 64.89 |
| Accumulated amortisation: | |
| As at 1st April 2021 | 13.21 |
| Amortisation charge for the year | 12.23 |
| Disposals / Transfers | - |
| As at 31st March 2022 | 25.44 |
| Amortisation charge for the year | 11.58 |
| Disposals / Transfers | (0.10) |
| As at 31st March 2023 | 36.92 |
| Impairment Provision | |
| As at 31st March 2022 | - |
| As at 31st March 2023 | - |
| Net book value | |
| As at 31st March 2022 | 40.23 |
| As at 31st March 2023 | 27.97 |

Note 4 - Right of use assets

| Particulars | Rs. in Lakhs |
|----------------------------------|-----------------|
| | Buildings |
| Cost | |
| As at 1st April 2021 | 6,932.04 |
| Additions | 3,936.94 |
| Disposals / Transfers | (1,256.88) |
| As at 31st March 2022 | 9,612.10 |
| Additions | 12.15 |
| Disposals / Transfers | (1,063.40) |
| As at 31st March 2023 | 8,560.85 |
| Accumulated Depreciations | |
| As at 1st April 2021 | 882.46 |
| Depreciation charge for the year | 679.22 |
| Disposals / Transfers | (182.79) |
| As at 31st March 2022 | 1,378.89 |
| Depreciation charge for the year | 757.65 |
| Disposals / Transfers | (258.83) |
| As at 31st March 2023 | 1,877.71 |
| Net Book Value | |
| As at 31st March 2022 | 8,233.21 |
| As at 31st March 2023 | 6,683.14 |

Note:-

1. The Company has not taken any asset on finance lease.
2. The useful life of the assets are reviewed by the management of the company in current year and there isn't any change and impact of the same.
3. The remaining amortisation period as at 31st March 2023 is in the range of 5 months to 60 months



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 5 - Loans (Non Current)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Financial assets at Amortised Cost | | |
| Unsecured, Considered Good | | |
| Loans to employees | 0.88 | 1.49 |
| Total | 0.88 | 1.49 |

Refer Note 39

Note 6 - Other Financial Assets (Non Current)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured, Considered good | | |
| Security Deposits for premises | 170.09 | 180.79 |
| Security Deposits for others | 17.07 | 11.24 |
| Total | 187.16 | 192.03 |

Note 7 - Other Non-Current Assets

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured, Considered good | | |
| Capital Advances | 23.11 | 67.47 |
| Prepaid Expenses | - | 0.20 |
| | 23.11 | 67.67 |
| Unsecured, Considered doubtful | | |
| Capital Advances | 1.96 | 7.88 |
| Less :- Allowance for Doubtful Capital Advances | 1.96 | 7.88 |
| | - | - |
| Total | 23.11 | 67.67 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 8 - Inventories

| Particulars | As at | As at |
|-----------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Stock in Trade | 1,169.55 | 1,476.52 |
| Add: Stock-in-Transit | 30.20 | 55.80 |
| | 1,199.75 | 1,532.32 |
| Packing Materials | 19.79 | 19.74 |
| Stores & Spares | 12.28 | 12.83 |
| Total | 1,231.82 | 1,564.89 |

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to Rs 65.63 lakhs (FY 2021-22 Rs 74.74 lakhs).

Note 9 - Current Investments

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Financial Assets Carried at Fair Value Through Profit or Loss (FVTPL) | | |
| Investment in Units of Mutual Fund (Unquoted & fully paid) | | |
| TATA Liquid Fund Regular Growth | 682.07 | 502.54 |
| Total | 682.07 | 502.54 |
| Aggregate Value of Investment | | |
| Quoted | - | - |
| Unquoted | 682.07 | 502.54 |
| Total | 682.07 | 502.54 |

Refer Note 38 and Note 39



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 10 - Trade Receivables

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|-------------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured | | |
| Considered Good | 190.53 | 11.36 |
| Considered Doubtful | 1.07 | 4.60 |
| | 191.60 | 15.96 |
| Less : Allowance for Doubtful Debts | 1.07 | 4.60 |
| Total | 190.53 | 11.36 |

Trade Receivable Ageing Schedule as on 31st March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|----------|----------|------------------|--------|
| | Less than 6 month | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 year | |
| (i) Undisputed Trade Receivables - considered good | 183.81 | 3.04 | 3.68 | - | - | 190.53 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | 1.00 | 0.07 | - | 1.07 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |

Trade Receivable Ageing Schedule as on 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 6.99 | - | 3.29 | 0.41 | 0.67 | 11.36 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | 0.68 | 1.86 | 0.75 | 1.28 | 0.03 | 4.60 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |

The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables. The Company provides a loss allowance at expected credit loss method at the end of each financial year and an impairment analysis is performed on an individual basis for all customers. Also refer Note 39.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 11 - Cash and Cash Equivalents

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Balances with Scheduled Banks in: | | |
| -Current Accounts | 59.79 | 75.22 |
| Credit Card slips on hand and Balances with Payment Gateways* | 25.03 | 27.67 |
| Cash in hand | 23.25 | 37.50 |
| Total | 108.07 | 140.39 |

*The balances represents the amount of collection with respect to credit card swipes, UPI, and other mode of electronic payments made by customers as at the year-end which is credited to Company's Bank Account subsequently.

Note 12 - Loans (Current)

| Particulars | As at | As at |
|-----------------------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured, Considered Good | | |
| Loans to Employees | 0.61 | 0.80 |
| Total | 0.61 | 0.80 |

Refer Note 39

Note 13 - Other Financial Assets (Current)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured, Considered Good | | |
| Security deposit given for Premises | 77.58 | 69.37 |
| Other Receivable | 151.66 | 230.12 |
| | 229.24 | 299.49 |
| Unsecured, Considered doubtful | | |
| Other receivables | 1.41 | - |
| Less:- Allowance for doubtful receivable | 1.41 | - |
| | - | - |
| Total | 229.24 | 299.49 |

Note 14 - Other Current Assets

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Unsecured, Considered good | | |
| Balance recoverable from Government Authorities | 170.01 | 288.49 |
| Advances to Staff | 0.51 | - |
| Advances to Creditors | 13.88 | 25.34 |
| Pre-paid Expenses | 20.23 | 22.72 |
| | 204.63 | 336.55 |
| Unsecured, Considered doubtful | | |
| Advances to Creditors | 8.86 | 0.84 |
| Less:- Allowance for Doubtful Advances | 8.86 | 0.84 |
| | - | - |
| Total | 204.63 | 336.55 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 15 - Equity Share Capital

| (a) Authorised Equity Share Capital | Equity Shares | |
|---------------------------------------|---------------|--------------|
| | Number | Rs. in Lakhs |
| As at 1st April 2021 | 5,24,00,000 | 5,240.00 |
| Increase / (decrease) during the year | - | - |
| As at 31st March 2022 | 5,24,00,000 | 5,240.00 |
| Increase / (decrease) during the year | - | - |
| As at 31st March 2023 | 5,24,00,000 | 5,240.00 |

(b) Rights, Preferences and restrictions attached to Equity Shares

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 dividends 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 rights 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.

| (c) Issued Equity Capital | Numbers | Rs. in Lakhs |
|--|-------------|--------------|
| Equity Shares of Rs 10 each issued, subscribed and fully paid | | |
| As at 1st April 2021 | 1,47,25,803 | 1,472.58 |
| Increase / (decrease) during the year | 40,16,126 | 401.61 |
| As at 31st March 2022 | 1,87,41,929 | 1,874.19 |
| Increase / (decrease) during the year | 21,33,012 | 213.30 |
| As at 31st March 2023 | 2,08,74,941 | 2,087.49 |

| (d) Shares held by holding company | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Booker India Limited (formerly Booker India Private Limited), Holding Company | | |
| 2,08,74,941 Equity Shares of Rs 10 each (As on 31st March 2022 - 1,87,41,929 Equity Shares of Rs 10 each) | 2,087.49 | 1,874.19 |

(e) The details of shareholders holding more than 5 % shares is as under:

| Name of Shareholder | As at 31st March 2023 | | As at 31st March 2022 | |
|---|--------------------------|--------------|--------------------------|--------------|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Booker India Limited (formerly Booker India Private Limited) | | | | |
| Equity Shares of Rs. 10 each fully paid | 2,08,74,941 | 100% | 1,87,41,929 | 100% |

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.

(f) Shares held by promoters at the end of the year

| Promoter Name | As at 31st March 2023 | | As at 31st March 2022 | | % Change during the year |
|---|--------------------------|-------------------|--------------------------|-------------------|-----------------------------|
| | No. of Shares | % of total Shares | No. of Shares | % of total Shares | |
| Booker India Limited (formerly Booker India Private Limited) | 2,08,74,941 | 100% | 1,87,41,929 | 100% | 0.00% |

Note 16-Other Equity

| Particulars | Reserves and surplus | | Rs. in Lakhs |
|---|----------------------|--------------------|--------------|
| | Retained Earnings | Securities Premium | Total |
| As at 1st April 2021 | (6,357.70) | 6,826.00 | 468.30 |
| Total Comprehensive Income (Loss) for the previous year | (1,927.75) | - | (1,927.75) |
| Securities Premium on Issue of shares | - | 2,008.06 | 2,008.06 |
| Re-measurement gains/ (losses) on defined benefit plans | (1.02) | - | (1.02) |
| As at 31st March 2022 | (8,286.47) | 8,834.06 | 547.59 |
| Total Comprehensive Income (Loss) for the current year | (1,200.80) | - | (1,200.80) |
| Securities Premium received on issue of shares | - | 1,066.51 | 1,066.51 |
| Re-measurement gains/ (losses) on defined benefit plans | 2.31 | - | 2.31 |
| As at 31st March 2023 | (9,484.96) | 9,900.57 | 415.61 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 17 - Provisions (Non Current)

| Particulars | As at | As at |
|---------------------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Provision for Employee Benefits | | |
| Gratuity | - | 7.15 |
| Leave encashment | 12.57 | 11.75 |
| Total | 12.57 | 18.90 |

Refer Note 22 and Note 33

Note 18 - Deferred Tax Liabilities

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Deferred Tax Liabilities | | |
| Change in Fair Value of - Investment in Mutual Funds | 3.06 | 0.54 |
| | 3.06 | 0.54 |
| Deferred Tax Assets | | |
| Difference in Net Block of Fixed Assets | 3.06 | 0.54 |
| | 3.06 | 0.54 |
| Net Deferred Tax Asset / (Liability) | - | - |

Also refer note 36



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 19 - Trade Payables

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 9.37 | 15.61 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 765.77 | 1,044.87 |
| Total | 775.14 | 1,060.48 |

Trade Payable Ageing Schedule as on 31st March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|----------|----------|------------------|--------|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| (i) MSME | 9.37 | - | - | - | 9.37 |
| (ii) Others | 737.13 | 14.08 | 11.01 | 3.55 | 765.77 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payable Ageing Schedule as on 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2years | 2-3 years | More than 3 years | |
| (i) MSME | 15.61 | - | - | - | 15.61 |
| (ii) Others | 1,018.37 | 11.51 | 7.10 | 7.89 | 1,044.87 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

The credit period on purchase of goods and services is in the range of 0 to 90 days. No interest is charged by the trade payables for the credit period. The Company has financial risk management policy in place to ensure that all payables are paid within the pre-agreed credit terms. Also, refer Note 35 and Note 39.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 20 - Other Financial Liabilities (Current)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Other Payables | | |
| Payables on purchase of Property, Plant and Equipments | 58.81 | 227.11 |
| Security Deposits | 105.31 | 111.11 |
| Total | 164.12 | 338.22 |

Note 21 - Other Current Liabilities

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Statutory Dues payable | 33.19 | 27.26 |
| Deferred Sales Liability (Customer loyalty points) | 28.73 | 28.79 |
| Other payables (Includes Gift Cards, Vouchers, Credit Notes, etc) | 186.43 | 95.71 |
| Total | 248.35 | 151.76 |

Note 22 - Provisions (Current)

| Particulars | As at | As at |
|---------------------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Provision for Employee Benefits | | |
| Gratuity | 12.32 | 10.90 |
| Leave Encashment | 7.86 | 8.36 |
| Total | 20.18 | 19.26 |

Refer Note 17 and Note 33



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 23 - Revenue from Operations

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|----------------------------------|---------------------------------------|---------------------------------------|
| | Rs in Lakhs | Rs in Lakhs |
| Sale of products | 17,886.50 | 15,457.35 |
| Less :- Goods and Services Tax | 1,828.20 | 1,343.49 |
| Sale of products (Net) | 16,058.30 | 14,113.86 |
| Other Operating Revenues | | |
| (a) Display & Sponsorship Income | 291.98 | 295.06 |
| (b) Fees | 1,912.44 | 579.74 |
| (c) Others | 103.72 | 85.45 |
| | 2,308.14 | 960.25 |
| Total | 18,366.44 | 15,074.11 |

Note 24 - Other Income

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| (a) Interest Income | | |
| Interest on Loans and Advances | 0.05 | 0.07 |
| Interest on Income Tax Refund | 2.62 | 1.52 |
| (b) Gain on Sale of Investments (Net) | 3.87 | 1.54 |
| (c) Changes in the Fair Value of Investments: | | |
| Current Mutual Funds | 25.66 | 4.51 |
| (d) Other Non-Operating Income | | |
| Excess Liability / Provision no longer required Written Back | 65.09 | 78.55 |
| Insurance Claim Received | 2.02 | - |
| Gain on Lease Modification / Termination | 240.80 | 277.66 |
| Interest Income on measuring Financial Assets at Amortised Cost | 18.05 | 15.68 |
| Total | 358.16 | 379.53 |

Note - The Company has applied practical expedient of Para 46 A of Ind AS 116 to all the eligible rent concession and consequently recognised Rs. Nil (Previous Year Rs. 28.58 Lakhs) as part of other income in the profit and loss statement for the year ended 31st March 2023.

Note 25 - Changes in Inventories of stock in trade

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|------------------------------|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Opening Stock | 1,532.32 | 1,161.29 |
| Less: Closing Stock | 1,199.75 | 1,532.32 |
| (Increase) / Decrease | 332.57 | (371.03) |

Refer Note 8



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 26 - Employee Benefit Expenses

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| (a) Salaries, Wages, Bonus, etc. | 512.65 | 518.72 |
| (b) Contribution to Provident and Other Funds | 50.87 | 51.93 |
| (c) Staff Welfare Expenses | 44.14 | 39.36 |
| Total | 607.66 | 610.01 |

Note 27 - Finance Cost

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| (a) Interest expenses on Borrowings at Amortised Cost | - | 40.30 |
| (b) Interest - Others | - | 0.07 |
| (c) Interest on Lease Liability | 758.63 | 745.40 |
| Total | 758.63 | 785.77 |

Note 28 - Other Expenses

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Power and fuel | 615.00 | 431.19 |
| Facility Management Charges | 327.44 | 345.83 |
| Advertisement and sales promotion | 245.25 | 275.00 |
| Freight and forwarding charges | 217.00 | 154.54 |
| Packing materials consumed | 124.63 | 82.51 |
| Bank charges | 110.38 | 79.21 |
| Loss on sale / discard of Property, Plant and Equipment | 95.80 | 190.89 |
| Rent | 76.68 | 89.75 |
| Repairs and maintenance | | |
| Building | 55.78 | 42.70 |
| Machinery | 56.32 | 50.42 |
| Others | 109.76 | 102.46 |
| Rates and taxes | 34.71 | 25.76 |
| Office Expenses | 29.88 | 43.73 |
| Travelling expenses | 16.77 | 18.38 |
| Bad Debts | 8.83 | 12.87 |
| Professional and Legal charges | 8.51 | 9.91 |
| Insurance | 4.35 | 7.35 |
| Directors' Fees | 2.09 | 2.08 |
| Foreign Exchange Loss | - | 0.14 |
| Miscellaneous Expenses (REFER NOTE 31) | 37.42 | 54.96 |
| Total | 2,176.60 | 2,019.68 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 29 - Financial Ratios

| Sr. No. | Ratio | Numerator | Denominator | FY 2022-23 | FY 2021-22 | % Variance | Reason for Variance |
|---------|---|--------------------------------------|------------------------------|------------|------------|------------|--|
| (a) | Current Ratio (in times) | Current Assets | Current Liabilities | 1.64 | 1.48 | 11% | NA |
| (b) | Debt-Equity Ratio (in times) | Total Debt including lease liability | Shareholder's Equity | 3.18 | 3.87 | -18% | NA |
| (c) | Debt Service Coverage Ratio (in times) | Earnings available for Debt Services | Debt Service | 0.54 | (0.14) | -474% | Movement in ratio due to improvement in EBITDA |
| (d) | Return on Equity Ratio (%) | Net Profit after tax | Equity | -47.97% | -79.60% | -40% | Decrease in loss on account of increase in business as compared to previous year |
| (e) | Inventory Turnover Ratio (in times) | Cost of Goods Sold | Average Inventory | 11.21 | 9.64 | 16% | NA |
| (f) | Trade Receivables Turnover Ratio (in times) | Revenue from Operations | Average Accounts Receivables | 176.97 | 112.56 | 57% | Ratio is impacted by increase in revenue and trade receivable |
| (g) | Trade Payables Turnover Ratio (in times) | Purchases | Average Accounts Payables | 16.33 | 11.89 | 37% | Increase in ratio due to faster churning of inventory and services |
| (h) | Net Capital Turnover Ratio (in times) | Revenue from Operations | Average Working Capital | 18.30 | 16.03 | 14% | NA |
| (i) | Net Profit Ratio (%) | Net Profit after tax | Revenue from Operations | -6.54% | -12.79% | -49% | Increase in revenue by 22% contributed to decrease loss and improvement in ratio |
| (j) | Return on Capital Employed (%) | Earnings before Interest and Tax | Capital Employed | -19.93% | -57.07% | -65% | Increase in ratio due to decrease in loss of company |
| (k) | Return on Investment (%) | Income generated from investments | Average Investments | 4.99% | 0.96% | 418% | Increase in yield on debt mutual fund contributed to improve ratio |

Note: Debt includes only lease liabilities. There is no Bank Borrowing.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 30 - Commitments and Contingencies**(a) Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 15.02 Lakhs (As at 31st March 2022 - Rs 2.87 Lakhs)

(b) Other Commitments

Other Commitments :- Rs Nil (As at 31st March 2022 - Rs Nil)

(c) Contingent liabilities

| Particulars | As at | As at |
|----------------------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| In respect of Income Tax Matters | 32.20 | 32.20 |

(d) Claims against the company not acknowledged as debts :- Rs. Nil (As at 31st March 2022 - Rs Nil)

Note 31**(a) Miscellaneous Expenses include :**

| Auditors' Remuneration (inclusive of taxes)- | For the Year ended | For the Year ended |
|---|--------------------|--------------------|
| | 31st March 2023 | 31st March 2022 |
| | Rs. in Lakhs | Rs. in Lakhs |
| Audit Fees (Including Limited Review and Tax Audit) | 17.60 | 15.00 |

Payment to auditor exclude Rs. Nil (for the year ended 31st March 2022 - Rs. 3.50 Lakhs) towards taxation matters paid to a firm, some of the partners where of are also partners in audit firm

(b) There are no amounts due and outstanding to be credited to Investor Education and Protection fund.

(c) Details on derivatives instruments and unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March 2023 and as at 31st March 2022.

(ii) There is no unhedged foreign currency exposure as at 31st March, 2023 and as at 31st March 2022.

(d) During the current year the Company has continued to incur losses and as at the year end the accumulated losses aggregating to Rs 9,484.96 Lakhs has reduced its net worth. However, as the current assets exceeds the current liabilities as at the year-end the Company is able to operate uninterruptedly with the continued support from its parent with infusion of funds (equity and borrowings). Also, based on the future business plans with the strategy adopted and with continued support of its parent, in the opinion of the management, as there is no material uncertainty relating to going concern the financial statements have been prepared on a going concern basis.

(e) Operating Segment

The Company is into the business of retailing predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net loss as per the statement of the profit and loss represents the revenue, total expenses and the net loss of the sole reportable segment.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 32 - Related Party Disclosure**Parties where control exists**

Booker India Limited (formerly Booker India Private Limited) :- Holding Company

Trent Limited :- Ultimate Holding Company (Holding company of Booker India Limited)

Other Related parties where Transaction have taken place during the year

Fiora Online Limited :- Fellow Subsidiary Company

Fiora Business Support Services Limited: Subsidiary of Trent Limited

Trent Hypermarket Private Limited:- Common Share holder Trent Limited holding 50% in Trent Hypermarket Pvt Ltd

THPL Support Services Limited:- Subsidiary of Trent Hypermarket Private Limited

Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme :- Employee Gratuity Trust

Key Managerial Personnel of the Company**Directors**

Mr. P. Venkatesalu

Mr. P. K. Anand

Mr. Sanjay Rastogi

Mr. Neeraj Basur (w.e.f. 01-Sep-2022)

Company Secretary & Chief Financial Officer

Ms. Mittal Ruparel

Manager

Mr. Pravin Tated

| Related party transactions during the year | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Sales to and Other recoveries from related parties | | |
| Trent Limited | 2,355.19 | 943.66 |
| Fiora Online Limited | 760.17 | 472.65 |
| Trent Hypermarket Private Limited | 160.77 | - |
| Revenue Income & Other Services | | |
| Booker India Limited | 36.61 | 70.32 |
| Trent Hypermarket Private Limited | 41.86 | 29.86 |
| Purchase and other services from related parties | | |
| Trent Limited | 5,532.38 | 1,836.83 |
| Fiora Business Support Services Limited | 3.26 | 3.26 |
| Trent Hypermarket Private Limited | 7,196.27 | 5,382.33 |
| Booker India Limited | 1,082.23 | 2,924.00 |
| Sale of Property, plant, equipment and intangibles | | |
| Fiora Online Limited | 0.04 | - |
| Booker India Limited | 36.06 | - |
| Trent Hypermarket Private Limited | 85.54 | 14.86 |
| Purchase of Property, plant, equipment and intangibles | | |
| Trent Hypermarket Private Limited | 2.12 | 42.37 |
| Trent Limited | 440.89 | 85.16 |
| Reimbursement on behalf of related parties | | |
| Trent Limited | 8.18 | 4.18 |
| Reimbursement by related parties | | |
| Trent limited | 1.62 | 51.55 |
| Fiora Online Limited | - | 0.08 |
| THPL Support Services Limited | 4.95 | - |
| Trent Hypermarket Private Limited | 7.15 | 2.09 |
| Booker India Limited | 21.58 | 17.17 |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

| Related party transactions during the year | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|--|---------------------------------------|---------------------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Issue of Equity Shares to Booker India Limited (Including Share Premium) | 1,279.81 | 2,409.68 |
| Contribution to Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme | 10.90 | 13.97 |
| Fees paid to directors | | |
| Sitting fees | 2.09 | 2.09 |
| Loan taken from Booker India Limited | - | 1,300.00 |
| Loan repaid to Booker India Limited | - | 1,300.00 |
| Interest paid to Booker India Limited | - | 40.30 |

| Balances outstanding | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Outstanding Receivables | | |
| Fiora Online Limited | 27.18 | 39.65 |
| Trent Limited | 25.52 | - |
| Outstanding payables | | |
| Trent Limited | - | 21.90 |
| Trent Hypermarket Private Limited | 65.66 | 231.16 |
| Booker India Limited | 60.34 | 92.72 |
| Refundable Store Deposit | | |
| Trent Limited | 102.81 | 102.81 |

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding, whether recorded or in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of other payable and interest payable 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.
- No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2023 and 31st March 2022.
- Transactions above are inclusive of all taxes.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 33 - Employee Benefit Plans
(a) Defined Benefit Plan
(i) Gratuity benefit (As per Actuarial valuation as on 31st March 2023)

Rs. In Lakhs

| Particulars | As at | |
|---|---|---|
| | 31st March 2023 | 31st March 2022 |
| | Gratuity (Fully funded) LIC Administered Trust | Gratuity (Fully funded) LIC Administered Trust |
| Defined Benefit Obligation as at the beginning of the year | 46.84 | 47.68 |
| Current service cost | 6.58 | 6.65 |
| Past service cost | - | - |
| Interest expenses on defined benefit obligation | 2.34 | 2.19 |
| Remeasurements due to | | |
| Actuarial loss / (gain) arising from change in financial assumptions | (2.78) | 1.27 |
| Actuarial (gain) arising from changes in demographic assumptions | 0.97 | (0.88) |
| Actuarial (gain) arising on account of experience changes | (0.49) | 0.64 |
| Benefits paid | (4.53) | (10.71) |
| Transfer In / (Out) | (1.57) | - |
| Liabilities assumed / (settled) | - | - |
| Defined Benefit Obligation as at the end of the year | 47.36 | 46.84 |
| Fair Value of Plan Assets at the beginning of the year | 28.79 | 24.40 |
| Service cost | - | - |
| Employer's contribution | 10.91 | 13.98 |
| Employee's contribution | (1.57) | - |
| Interest income on plan assets | 1.44 | 1.12 |
| Remeasurements due to | | |
| Actual return on plan assets less interest on plan assets | - | - |
| Benefits paid | (4.53) | (10.71) |
| Transfer In / (Out) | - | - |
| Fair value of Plan Assets at the end of the year | 35.04 | 28.79 |
| Net Assets and Liabilities recognised in Balance sheet | | |
| Present value of Defined Benefit Obligation | 47.36 | 46.84 |
| Fair value of Plan assets | 35.04 | 28.79 |
| Net assets and (liabilities) recognised in Balance sheet | (12.32) | (18.05) |
| Expenses recognised in Statement of Profit and Loss | | |
| Current service cost | 6.58 | 6.65 |
| Past service cost | - | - |
| Interest on net defined benefit liability / (asset) | 0.90 | 1.07 |
| Expenses recognised in Statement of Profit and Loss | 7.48 | 7.72 |
| Expenses recognised in Other comprehensive income | | |
| Opening amount recognised in other comprehensive income - Outside profit and loss account | (0.37) | (1.40) |
| Remeasurements during the period due to | | |
| Changes in financial assumptions | (2.78) | 1.27 |
| Changes in demographic assumptions | 0.96 | (0.88) |
| Experience adjustments | (0.49) | 0.64 |
| Others | - | - |
| Closing amount recognised in Other comprehensive income | (2.68) | (0.37) |



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

| The major categories of plan assets as a percentage of total plan | | |
|--|-------------------------------------|-------------------------------------|
| Insurer Managed Funds | 100% | 100% |
| Total | 100% | 100% |
| Expected Employers Contribution Next Year (Rs. in Lakhs) | 18.34 | 24.17 |
| Method of valuation | Projected Unit Credit Method | Projected Unit Credit Method |
| Actuarial Assumptions | | |
| Discount Rate | 7.20% | 5.00% |
| Expected rate of return on plan assets | 7.20% | 5.00% |
| Salary escalation rate | 8.00% | 8.00% |
| Mortality Table | 100% of IALM 2012-14 | |
| 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 had changed from 5.00% to 7.2% in LIC administered Trust.

Leaving service:

Rates of leaving service for Category 1 employees is 25% (As on 31st March 2022- 20%) and for Category 2 employees is 35% (As on 31st March 2022- 45%) . 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

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|-----------------------|--------------------------|--------------------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| Within 1 year | 15.97 | 14.83 |
| 1-2 years | 11.55 | 10.91 |
| 2-3 years | 8.34 | 8.23 |
| 3-4 years | 6.53 | 5.54 |
| 4-5 years | 4.84 | 3.91 |
| 5-9 years | 9.18 | 7.49 |
| 10 and above 10 years | 3.65 | 5.47 |

The weighted average duration to the payment of these cash flows is 3 years (for previous year - 4 years).



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit obligation 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.

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| | Discount Rate | Discount Rate |
| Impact of increase in 50 bps on DBO | 2.80% | -1.60% |
| Impact of decrease in 50 bps on DBO | 3.00% | 1.70% |
| | Salary escalation rate | Salary escalation rate |
| Impact of increase in 50 bps on DBO | 3.00% | 1.60% |
| Impact of decrease in 50 bps on DBO | -2.90% | -1.60% |

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.

(ii) Leave Encashment (Long Term Compensated Absences) recognised as expense / (gain) for the year is Rs. 7.31 Lakhs (For the year ended 31st March 2022- Rs. 11.07 Lakhs). Refer Note 17 and Note 22 for Leave Encashment provision.

Method of valuation and actuarial assumptions:

The Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment 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 actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave avilment pattern and disability as mentioned above for gratuity benefit plan.

(b) Defined Contribution plans

Company Contributions during the year under Contribution Plans recognised in the Statement of Profit and loss

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| | Rs in Lakhs | Rs in Lakhs |
| 1) Government administered Provident Fund / Family Pension Fund | 32.98 | 34.10 |
| 2) Employees State Insurance / Labour Welfare Fund | 8.88 | 8.57 |
| Total | 41.86 | 42.67 |

Note 34 - Leases**Company as Lessee**

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property. During the year the Company has paid fixed lease rent of Rs 1,154.31 lakhs which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to Rs 76.68 lakhs which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Company as Lessor

The Company has entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the company has right to receive regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed periods between the parties.



FIORA HYPERMARKET LIMITED

Notes to the financial statements for the year ended 31st March 2023

Note 35 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Rs in Lakhs

| Particulars | As at 31st March 2023 | |
|---|-----------------------|----------------|
| | Trade Payables | Other Payables |
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023 | 9.37 | 2.40 |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023 | - | - |
| (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date | - | - |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | - | - |
| (v) The amount of interest accrued and remaining unpaid as on 31st March 2023 | - | - |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | - | - |

| Particulars | As at 31st March 2022 | |
|---|-----------------------|----------------|
| | Trade Payables | Other Payables |
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022 | 15.61 | - |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022 | - | - |
| (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date | - | - |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | - | - |
| (v) The amount of interest accrued and remaining unpaid as on 31st March 2022 | - | - |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 36 - Income Taxes

The Company has not recognised deferred tax asset on unused tax losses aggregating to Rs 4,001.65 Lakhs (As at 31st March 2022 Rs 3,975.99 Lakhs). The gross amounts and expiry dates of losses available for carry forward are as follows:

| Unused tax losses (business losses) | Rs in Lakhs | Expiry of losses within | Rs in Lakhs |
|---|-------------|-------------------------|-------------|
| As at 31st March 2023 | 4,001.65 | 1- 5 years | 1,131.18 |
| | | 6-10 years | 2,870.47 |
| As at 31st March 2022 | 3,975.99 | 1- 5 years | 1,313.19 |
| | | 6-10 years | 2,662.80 |
| Unused tax losses (Depreciation losses) as at | Rs in Lakhs | Expiry of losses within | Rs in Lakhs |
| As at 31st March 2023 | 2,454.52 | Unlimited | 2,454.52 |
| As at 31st March 2022* | 1,703.54 | | 1,703.54 |

* Unused tax losses on which deferred tax asset have not created includes business loss of Rs. 4,001.65 Lakhs and unabsorbed depreciation of Rs 2,454.52 Lakhs.

Note 37 - Earnings per Share (EPS)

| Particulars | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| Loss attributable to Equity Shareholders (Rs. in Lakhs) | (1,200.80) | (1,927.75) |
| Weighted average number of Equity shares | 1,96,03,753 | 1,51,32,917 |
| Nominal value of an equity share Rs. | 10 | 10 |
| Earning per Share (Basic and Diluted) (Rs.) | (6.13) | (12.74) |



Fiora Hypermarket Limited
Notes to the financial statements for the year ended 31st March 2023

Note 38 - Fair Value Hierarchy

The following table presents the fair value hierarchy of the assets measured at fair value on a recurring basis as at:-

| Particulars | Total | Rs. in Lakhs | | |
|---|--------|---------------------------------|-------------------------------|---------------------------------|
| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Financial Assets measured at fair value through Profit and Loss: | | | | |
| As at 31st March 2023 | | | | |
| Current: | | | | |
| Investment in Mutual Fund | 682.07 | - | 682.07 | - |
| Financial Assets measured at fair value through Profit and Loss: | | | | |
| As at 31st March 2022 | | | | |
| Current: | | | | |
| Investment in Mutual Fund | 502.54 | - | 502.54 | - |

Valuation Technique

The fair value of current and non-current investments in mutual funds is based on market observable inputs.

Fair value of Financials Assets and Liabilities that are measured at amortised cost:

As detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

| Particulars | Carrying amount | | Fair value | |
|---|---|-----------------------|-----------------------|-----------------------|
| | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2023 | As at 31st March 2022 |
| | Financial Assets at amortised cost | | | |
| Non-Current | | | | |
| Loans | 0.88 | 1.49 | 0.88 | 1.49 |
| Other Financial Assets | 187.16 | 192.03 | 187.16 | 192.03 |
| Current | | | | |
| Trade Receivable (Net) | 190.53 | 11.36 | 190.53 | 11.36 |
| Cash and Cash Equivalent | 108.07 | 140.39 | 108.07 | 140.39 |
| Loans | 0.61 | 0.80 | 0.61 | 0.80 |
| Other Financial Asset | 229.24 | 299.49 | 229.24 | 299.49 |
| Financial Liabilities at amortised cost: | | | | |
| Non-Current | | | | |
| Lease Liabilities | 7,488.70 | 8,974.53 | 7,488.70 | 8,974.53 |
| Current | | | | |
| Lease Liabilities | 470.10 | 395.90 | 470.10 | 395.90 |
| Trade Payables | 775.14 | 1,060.48 | 775.14 | 1,060.48 |
| Other Financial Liabilities | 164.12 | 338.22 | 164.12 | 338.22 |



Fiora Hypermarket Limited**Notes to the financial statements for the year ended 31st March 2023****Note 39 - 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 / board's committee.

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 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 audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk

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

The Company manages market risk through a treasury / banking department, which evaluate and exercises control over the entire process of market risk management. The treasury / banking department recommends risk management objectives and policies, which are approved by senior management and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at 31st March 2023.

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 to short term borrowing and current investment, therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

Foreign Currency risk

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

The company evaluates exchange rate exposure arising from foreign currency transactions and since the exposure is not significant, the company does not undertake foreign exchange forward contract to hedge its foreign currency exposure.

Commodity Price Risk

The Company is affected by the price volatility of certain commodities such as grocery and vegetables. Its operating activities require the ongoing purchase and sale of products which includes certain commodities significantly exposed to price volatility on account of demand and supply, weather conditions, and government regulation and interventions.

The Company has adopted different measures to mitigate the commodity price risk, such as procuring from farmers, dedicated supply agreements, inventory management.

Credit risk

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

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The Company provides loss allowance on a case to case basis at the end of each reporting period. An impairment analysis is performed at each reporting date on an individual basis for major (or for all) customers.

Rs in Lakhs

| Particulars | As at | |
|------------------------------------|-----------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| Outstanding for less than 6 Months | 183.81 | 7.67 |
| Outstanding for more than 6 Months | 7.79 | 8.29 |
| Total | 191.60 | 15.96 |



Fiora Hypermarket Limited

Notes to the financial statements for the year ended 31st March 2023

Movement in expected credit loss allowance

Rs in Lakhs

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| Balance at the beginning of the year | 4.60 | 37.62 |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | | |
| - on receivables originated during the year | - | - |
| - on other receivables | - | - |
| Amounts recovered during the year | 3.53 | 33.02 |
| Balance at the end of the year | 1.07 | 4.60 |

Liquidity risk

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

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

Rs in Lakhs

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 Years | Total |
|--------------------------------|------------------|-----------------|-------------------|-----------------|
| As at 31st March 2023 | | | | |
| Non-Current Liabilities | | | | |
| Lease Liabilities | - | 2,088.84 | 5,399.86 | 7,488.70 |
| Current Liabilities | | | | |
| Lease Liabilities | 470.10 | - | - | 470.10 |
| Trade Payables | 775.14 | - | - | 775.14 |
| Other Financial Liabilities | 164.12 | - | - | 164.12 |
| Total | 1,409.36 | 2,088.84 | 5,399.86 | 8,898.06 |

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 Years | Total |
|--------------------------------|------------------|-----------------|-------------------|------------------|
| As at 31st March 2022 | | | | |
| Non-Current Liabilities | | | | |
| Lease Liabilities | - | 2,187.59 | 6,786.94 | 8,974.53 |
| Current Liabilities | | | | |
| Lease Liabilities | 395.90 | - | - | 395.90 |
| Trade Payables | 1,060.48 | - | - | 1,060.48 |
| Other Financial Liabilities | 338.22 | - | - | 338.22 |
| Total | 1,794.60 | 2,187.59 | 6,786.94 | 10,769.13 |

The table below summarises the maturity profile of the Company's non-derivative financial assets based on contractual undiscounted maturities including interest that will be earned on those assets.

Rs in Lakhs

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 Years | Total |
|------------------------------|------------------|---------------|-------------------|---------------|
| As at 31st March 2023 | | | | |
| Non-Current Assets | | | | |
| Loans | - | 0.88 | - | 0.88 |
| Other Financial Assets | - | 187.16 | - | 187.16 |
| Current Assets | | | | |
| Trade Receivable (Net) | 190.53 | - | - | 190.53 |
| Cash and Cash Equivalent | 108.07 | - | - | 108.07 |
| Loans | 0.61 | - | - | 0.61 |
| Other Financial Assets | 229.24 | - | - | 229.24 |
| Total | 528.45 | 188.04 | - | 716.49 |



Fiora Hypermarket Limited

Notes to the financial statements for the year ended 31st March 2023

| Particulars | Less than 1 Year | 1 to 5 years | More than 5 Years | Total |
|------------------------------|------------------|---------------|-------------------|---------------|
| As at 31st March 2022 | | | | |
| Non-Current Assets | | | | |
| Loans | - | 1.49 | - | 1.49 |
| Other Financial Assets | - | 192.03 | - | 192.03 |
| Current Assets | | | | |
| Trade Receivable (Net) | 11.36 | - | - | 11.36 |
| Cash and Cash Equivalent | 140.39 | - | - | 140.39 |
| Loans | 0.80 | - | - | 0.80 |
| Other Financial Assets | 299.49 | - | - | 299.49 |
| Total | 452.04 | 193.52 | | 645.56 |

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to mitigate these risks.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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 pursuit 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.

Gearing Ratio :-The gearing ratio at the end of reporting year was as follows

| Particulars | Rs in Lakhs | |
|------------------------------------|--------------------------|--------------------------|
| | As at 31st March 2023 | As at 31st March 2022 |
| Debt | 7,958.80 | 9,370.43 |
| Current Investments in Mutual Fund | 682.07 | 502.54 |
| Cash & Bank Balance | 108.07 | 140.39 |
| Net Debt | 7,168.66 | 8,727.50 |
| Total Equity | 2,503.10 | 2,421.78 |
| Net debt to Equity Ratio | 286.39% | 360.38% |

For and on behalf of the Board



P. Venkatesalu
Director
(DIN - 02190892)



Neeraj Basur
Director
(DIN - 00402617)



Mittal Ruparel
Company Secretary and Chief Financial Officer

Place: Mumbai
Date: 21st April 2023

