FIORA SERVICES LIMITED

ANNUAL FINANCIAL STATEMENTS

FY 2018-19

N. M. RAIJI & CO.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of Fiora Services Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Fiora Services Limited** ('the Company'), which comprise the balance sheet as at 31st March 2019 and the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019 and its profit (after including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 obtained at the date of this auditor's report is information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 in the audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Director, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The company has generally adequate internal financial controls over financial reporting systems in place and the same are generally operating effectively.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 6(c) forming part of standalone 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.

For **N. M. RAIJI & CO.**
Chartered Accountants
Firm Registration No: 108296W

CA. Y. N. THAKKAR
Partner
Membership No: 33329
Place: Mumbai
Date: 9th April, 2019

Annexure to the Independent Auditor's report of even date
{Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Fiora Services Limited (the Company)}

i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, physical verification of major items of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the company and the nature of its assets. On the basis of explanations received, in our opinion, the discrepancies found on physical verification were not significant.

c) The Company does not own any immovable property. Hence no disclosure in respect of title deeds of immovable properties is required to be made;

ii) The Company does not have any inventory. Accordingly this clause is not applicable;

iii) The Company has granted unsecured loans, to a company covered in the register maintained under Section 189 of the Act. In our opinion:

a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

c) There are no amounts overdue in respect of such loans.

iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities given.

v) The Company has not accepted any deposits from the public.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for the products of the Company.

vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods & services tax and any other statutory dues with the appropriate authority. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b) According to the records made available to us and the information & explanations given by the management, the details of the dues of sales tax, income tax, custom duty, service tax, excise duty, value added tax, goods & services tax which have not been deposited on account of any dispute, are given below:

Particulars	Financial year to which the matter pertains	Forum where dispute is pending	Amount (Rs. in lakhs)
Income Tax	2014-2015	Commissioner (Appeals)	19.36
	2015-2016	Commissioner (Appeals)	67.46

viii) The Company has not defaulted in repayment of loans or borrowings to any financial institutions or banks or government or dues to debenture holders;

ix) The Company did not raised moneys by way of initial public offer or further public offer (including debt instruments).

x) During the year, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported, during the course of our audit.

xi) The Company has not paid or provided for any managerial remuneration during the year;

xii) The Company is not a Nidhi Company; accordingly this clause is not applicable.

xiii) All the related party transactions are in compliance with the 188 of the Act, and the details have been disclosed in the Financial Statement as required by the applicable Indian Accounting Standards (Refer Note no.9 forming part of standalone Ind AS Financial Statements).

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) The Company has not entered into any non-cash transactions with directors or person connected with him requiring compliance of Section 192 of the Act.

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

For **N. M. RAIJI & CO.**
Chartered Accountants
Firm Registration No: 108296W

CA. Y. N. THAKKAR
Partner
Membership No: 33329
Place: Mumbai
Date: 9th April, 2019

FIORA SERVICES LIMITED

Balance Sheet as at 31st March 2019

Rs. Lakhs

	Particulars	Note No.	Figures as at 31.03.2019	Figures as at 31.03.2018
I	ASSETS			
	Non-current assets			
	Property, plant and equipment	4.1	100.87	103.48
	Intangible assets	4.1	0.80	1.86
	Financial assets			
	(i) Investments	4.2	936.00	861.00
	(ii) Loans	4.3	505.69	16.29
	Deferred tax assets (net)	4.4	215.05	226.68
	Other non-current assets	4.5	76.23	91.18
	Total Non-Current Assets		1,834.64	1,300.49
	Current assets			
	Financial Assets			
	(i) Investments	4.6	999.13	1,276.56
	(ii) Trade receivables	4.7	213.23	178.47
	(iii) Cash and cash equivalents	4.8	49.97	71.74
	(iv) Loans	4.9	11.24	5.55
	(v) Others	4.10	91.62	95.12
	Current Tax Assets (Net)	4.11	49.47	23.73
	Other current assets	4.12	58.64	100.46
			1,473.30	1,751.62
	TOTAL		3,307.94	3,052.11
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity Share Capital	4.13	151.91	151.91
	Other Equity	4.14	2,601.23	2,279.27
	Total Equity		2,753.14	2,431.18
	LIABILITIES			
	Non-current liabilities			
	Provisions	4.15	59.70	74.85
	Total non-current liabilities		59.70	74.85
	Current liabilities			
	Financial Liabilities			
	(i) Trade payables	4.16		
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		276.20	380.49
	(ii) Other financial liabilities	4.17	84.81	10.15
	Provisions	4.18	66.16	59.89
	Other current liabilities	4.19	41.85	34.75
	Current Tax Liabilities		26.08	60.80
	Total current liabilities		495.10	546.08
	Total Liabilities		554.80	620.93
	TOTAL		3,307.94	3,052.11
	Significant Accounting policies and Notes to Accounts	1 to 16		

As per our report attached.
For N. M. RAIJI & CO.,
Chartered Accountants
(Registration number 108296W)

C.A. Y. N. THAKKAR
Partner
Membership Number: 33329
Mumbai
Dated: 9 April 2019

For and on behalf of the Board,

Directors

Mumbai
Dated: 9 April 2019

FIORA SERVICES LIMITED

Profit and loss statement for the period ended 31st March 2019

Rs. Lakhs

	Particulars	Refer Note No.	Figures for the year ended 31.03.2019	Figures for the year ended 31.03.2018
I.	Revenue from operations	5.1	2,908.92	3,127.56
II.	Other income	5.2	119.13	85.62
III.	**Total Revenue (I + II)**		**3,028.05**	**3,213.18**
IV.	**Expenses:**			
	Employee benefits expense	5.3	1,425.89	1,356.20
	Finance Cost		-	-
	Depreciation and amortization expense	4.1	30.51	78.25
	Other expenses	5.4	1,221.66	1,454.36
	Total expenses		**2,678.06**	**2,888.81**
V.	**Profit/(loss) before exceptional and tax (III-IV)**		**349.99**	**324.37**
VI.	Exceptional items		-	-
VII.	**Profit/(loss) before tax (V- VI)**		349.99	324.37
VIII.	**Tax expense:**			
	(1) Current tax		106.07	82.98
	(2) Deferred tax		(11.78)	23.60
	(3) (Excess)/short provision for tax		(1.47)	-
	Total Tax Expenses		**92.82**	**106.58**
IX.	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**257.17**	**217.79**
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	**Profit/(loss) from Discontinuing operations (after tax) (IX-X)**		-	-
XIII	**Profit (Loss) for the year (IX + XII)**		**257.17**	**217.79**
XIV	**Other Comprehensive Income / (Loss)**	5.5		
	Items that will not be reclassified to profit or loss		60.85	72.96
	Income tax relating to items that will not be reclassified to profit or loss		3.94	2.54
	Other comprehensive income/(loss) for the period, net of tax		64.79	75.50
XV	**Total Comprehensive Income for the period (XIII+XIV)**		321.96	293.29
XVI	**Earnings per equity share: (for continuing operations)**			
	Basic		169.30	143.37
	Diluted		169.30	143.37
	Significant Accounting policies and Notes to Accounts	1 to 16		

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants
(Registration number 108296W)

C.A. Y. N. THAKKAR
Partner
Membership Number: 33329
Mumbai
Dated: 9 April 2019

For and on behalf of the Board,

Directors

Mumbai
Dated: 9 April 2019

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FIORA SERVICES LIMITED

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Sl no.	Particulars	1.4.2018 to 31.03.2019		1.4.2017 to 31.03.2018	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxes and Exceptional Items		**349.98**		**324.37**
	Adjustments for :				
	Depreciation & Amortization	30.51		78.25	
	Changes in fair value of Investment (Net)	(24.41)		(65.07)	
	Provision for doubtful debts	-		2.00	
	Provision for doubtful debts written back	(2.00)		-	
	Interest income	(68.41)		(11.58)	
	(Profit)/Loss on sale of Property, plant and equipment (Net)	5.44		7.90	
	(Profit)/Loss on sale of investments	(20.36)		(0.49)	
	Provision no longer required written back	-		(8.36)	
	Provision for employee benefit	(23.02)		(62.05)	
	Dividend from Investments	(3.75)		-	
			(106.00)		(59.40)
	Operating Profit Before Working Capital Changes		**243.98**		**264.97**
	Adjustments for :				
	Decrease/(increase) in Loans and advances	59.84		42.23	
	Decrease/(increase) in Other Assets	(7.90)		48.69	
	Decrease/(increase) in Trade Receivables	(34.77)		(120.81)	
	(Decrease)/increase in trade payables	(104.29)		(24.82)	
	(Decrease)/increase in Other Liabilities	85.60		(47.75)	
			(1.53)		(102.46)
	Cash generated from operations		242.45		162.51
	Direct taxes/advance tax paid (net)	(122.47)		(42.57)	
			(122.47)		(42.57)
	Net Cash from Operating Activities		**119.98**		**119.94**
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipment/ Intangible assets	(37.32)		(13.09)	
	Proceeds from sale of Property, plant and equipment/ Intangible assets	1.22		204.53	
	Purchase of current investments	(2,161.38)		(311.00)	
	Proceeds from sale/maturity of current investments	2,483.58		125.00	
	Loan given	(1,800.00)		-	
	Repayment of Loan given	1,300.00		-	
	Interest received on Loan given	66.80		-	
	Interest received others	1.61		11.58	
	Dividend from Investments	3.75		-	
	Net cash (used in)/from Investing Activities		**(141.75)**		**17.02**
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividends / Dividend Taxes Paid	-		(182.83)	
	Net cash (used in)/from Financing Activities		**-**		**(182.83)**
D	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(21.77)		(45.87)
	OPENING CASH AND CASH EQUIVALENTS (Note 4.8)		71.74		117.60
	CLOSING CASH AND CASH EQUIVALENTS (Note 4.8)		49.97		71.74

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

As per our report attached
For N.M.RAIJI & CO.,
Chartered Accountants
(Registration number 108296W)

C.A. Y. N. THAKKAR
Partner
Membership Number: 33329
Mumbai
Dated: 9 April 2019

For and on behalf of the Board,

Directors

Mumbai
Dated: 9 April 2019

FIORA SERVICES LIMITED

Statement of Changes in Equity for the half year ended 31 March, 2019

a. *Equity Share Capital*

	Number	Rs. in Lakhs
Equity shares of Rs 100 each Issued, subscribed and fully paid		
At 1st April 2018	1,51,905	151.91
Issue of share capital	-	-
At 31st March 2019	1,51,905	151.91

FIORA SERVICES LIMITED
Statement of Changes in Equity for the year ended 31 March, 2019

b.Other Equity

(Rupees Lakhs)

Particulars	Reserves and Surplus						
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	Total
Balance at 01st April 2017	45.00	25.00	410.06	2,013.95	(314.01)	(11.19)	2,168.81
Total Comprehensive Income for the year (net of tax)	-	-	-	217.79	81.00	(5.50)	293.29
Dividends including Tax thereon	-	-	-	(182.83)	-	-	(182.83)
Balance at 01st April 2018	45.00	25.00	410.06	2,048.91	(233.01)	(16.69)	2,279.27
Total Comprehensive Income for the year (net of tax)		-	-	257.17	75.00	(10.21)	321.96
Balance at 31st March 2019	45.00	25.00	410.06	2,306.08	(158.01)	(26.90)	2,601.23

Note 1

During the previous year, the Board of Directors has declared an Interim Dividend of Rs.100 Per Equity Share aggregating to Rs.182.83 lakhs including dividend distribution tax in respect of the year ended 31st March, 2018.

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.1

Property, plant and equipment

(Rupees Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture & Fixures	Office equipment	Computer	Vehicle	Total
Cost:							
As at 31st March 2017	191.68	135.60	136.65	118.04	146.87	89.71	818.54
Additions	-	-	-	5.28	12.93	9.69	27.91
Disposals / Transfers	(191.68)	(88.71)	(100.14)	(66.35)	(84.01)	(7.70)	(538.59)
As at 31st March 2018	-	46.89	36.51	56.97	75.79	91.70	307.86
Additions	-	-	-	3.98	15.27	14.25	33.50
Disposals / Transfers	-	(12.06)	(14.96)	(17.49)	(38.59)	(8.20)	(91.30)
As at 31st Mar 2019	-	34.83	21.55	43.46	52.47	97.74	250.06
Accumulated Depreciation:							
As at 31st March 2017	191.20	64.84	91.24	103.65	125.20	31.25	607.38
Depreciation charge for the year	0.07	11.64	10.27	6.65	11.69	11.67	52.00
Disposals / Transfers	(191.27)	(52.66)	(71.15)	(59.58)	(76.38)	(6.13)	(457.17)
As at 31st March 2018	-	23.82	30.37	50.73	60.52	36.79	202.22
Depreciation charge for the year	-	2.96	1.64	2.67	10.57	11.85	29.68
Disposals / Transfers	-	(8.14)	(13.33)	(17.09)	(38.55)	(7.29)	(84.39)
As at 31st Mar 2019	-	18.65	18.68	36.30	32.53	41.35	147.50
Provision for Discard							
As at 31st Mar 2018	-	2.00	0.17	-	-	-	2.16
As at 31st Mar 2019	-	1.68	-	-	-	-	1.68
Net book value							
At 31 March 2018	-	21.07	5.98	6.24	15.28	54.91	103.48
As at 31st Mar 2019	-	14.50	2.87	7.16	19.94	56.40	100.87

Intangible assets

Particulars	Computer software	Intangible Assets under development	Total
Cost:			
As at 31st March 2017	214.03		214.03
Additions			-
Disposals / Transfers	(175.33)		(175.33)
As at 31st March 2018	38.70	-	38.70
Additions	-		-
Disposals / Transfers	(4.18)		(4.18)
As at 31st Mar 2019	34.52	-	34.52
Accumulated amortisation:			
As at 31st March 2017	57.07		57.07
Amortisation charge for the year	26.25		26.25
Disposals / Transfers	(46.48)		(46.48)
As at 31 March 2018	36.84	-	36.84
Amortisation charge for the year	0.83		0.83
Disposals / Transfers	(3.94)		(3.94)
As at 31st Mar 2019	33.72		33.72
Net book value			
At 31 March 2018	1.87		1.87
As at 31st Mar 2019	0.80		0.80

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.2

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Sl no.	Particulars	As at 31.03.2019		As at 31.03.2018	
		No. of shares/ units	Amount in Rs.	No. of shares/ units	Amount in Rs.
	Unquoted and fully paid unless otherwise stated				
	Investment in Equity Shares:-At FVTOCI				
	Tata International Limited	3,000	936.00	3,000	861.00
	Total Investment in Equity Shares		936.00		861.00
	Total Non current investments		**936.00**		**861**
	AGGREGATE AMOUNT OF INVESTMENTS				
	QUOTED		-		-
	UNQUOTED		936.00		861.00
			936.00		**861.00**

Note 4.3

FINANCIAL ASSETS-LOANS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	<u>Unsecured considered good:</u>		
1	Loans and advances to Employees	5.69	16.29
2	Loan to related party	500.00	-
		505.69	**16.29**

Note 4.4

DEFERRED TAX ASSETS (NET)

Sl no.	Particulars	As at 31.03.2019		As at 31.03.2018	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
1	**Deferred Tax Asset**				
	Mat Credit Outstanding	137.70		165.05	
	Retirement Benefits	28.06		37.48	
	Others	7.13		6.45	
	Depreciation	44.31		41.05	
			217.19		**250.04**
2	**Deferred Tax Liabilities**				
	Investments	2.15		23.36	
			2.15		**23.36**
	Deferred Tax Assets (Net)		215.05		226.68
	Deferred Tax Assets (Net)		215.05		226.68

Note 4.5

Other non-current assets

Sl no.	Particulars	As at 31.03.2019	As at 31.03.2018
		Rs. Lakhs	Rs. Lakhs
1	Advance payment of taxes(Net)	75.93	91.18
2	Prepaid Expense	0.30	-
		76.23	91.18

Note 4.6
FINANCIAL ASSET - CURRENT INVESTMENTS

Sl no.	Particulars	As at 31.03.2019		As at 31.03.2018	
		No. of shares/ units	Rs. Lakhs	No. of shares/ units	Rs. Lakhs
	Investments in Mutual Funds At FVTPL				
	Unquoted and fully paid unless otherwise stated				
1	Aditya Birla Sunlife Liquid Fund Growth	1,42,626	426.46	1,77,716	494.47
2	Tata liquid Fund Plan A	-	-	14,988	478.38
3	Tata Ultra short term fund Direct Growth	-	-	11,431	303.72
4	Tata Liquid Fund Regular plan - Growth	19,541	572.67	-	-
	Total current investments		**999.13**		**1,276.56**
	AGGREGATE AMOUNT OF INVESTMENTS				
	QUOTED		-		-
	UNQUOTED		999.13		1,276.56
			999.13		**1,276.56**

Note 4.7
FINANCIAL ASSET - TRADE RECEIVABLES

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Unsecured Considered good		
1	Considered good	213.23	178.47
		213.23	**178.47**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.8

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Balances with banks Current Accounts	48.94	69.33
2	Cash on hand	1.03	2.40
		49.97	**71.74**

Note 4.9

FINANCIAL ASSET - SHORT TERM LOANS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Unsecured considered good:		
1	Loans to Employees	11.24	5.55
		11.24	**5.55**

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.10

FINANCIAL ASSETS - OTHER CURRENT ASSETS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Unsecured Considered good		
1	Other Receivable	91.62	95.12
2	Interest receivable	-	-
	Unsecured Considered doubtful		
1	Security deposit	-	2.00
	Less : Provision	-	(2.00)
		-	-
		91.62	95.12

Note 4.11

CURRENT TAX ASSETS (NET)

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Unsecured considered good:		
1	Advance payment of taxes - net of provision	49.47	23.72
		49.47	23.72

Note 4.12

OTHER CURRENT ASSETS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Unsecured considered good:		
1	Advances Payment To Creditors	7.16	40.76
2	Prepaid expenses	51.48	40.38
3	Advances-Others	-	19.32
		58.64	100.47

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.13

EQUITY

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
	Equity Share Capital		
a	Authorised Capital: 2,00,000 Equity Shares of Rs.100/- each (2017-18: 2,00,000 Equity Shares of Rs.100/- each)	200.00	200.00
b	Issued, subscribed & paid up capital: 1,51,905 Equity Shares of Rs. 100/- each fully paid-up (2017-18: 1,51,905 Equity Shares of Rs.100/- each)	151.91	151.91
		151.91	151.91

c Reconciliation of Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of equity shares	Rs. Lakhs	Number of equity shares	Rs. Lakhs
Shares outstanding at the beginning of the year	1,51,905	151.91	1,51,905	151.91
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,51,905	151.91	1,51,905	151.91

d The details of shareholders holding more than 5 % shares as at 31.03.2019 is as under:

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trent Brands Limited(Holding Company)	1,37,651	90.62%	1,36,530	89.88%
Trent Limited(Ultimate Holding Company)	10,500	6.91%	10,500	6.91%

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

Terms/rights attached to equity shares

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

Note 4.14

OTHER EQUITY

Sr.No	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
i)	Other Reserves		
	Capital Redemption Reserve	25.00	25.00
	Securities Premium	45.00	45.00
	General Reserve	410.06	410.06
		480.06	480.06
ii)	Retained Earnings	2,306.08	2,048.91
iii)			
	Equity Instruments through Other Comprehensive Income	(158.00)	(248.23)
	Income Tax on Equity Instruments through Other Comprehensive Income	-	15.20
	Remeasurements of the net defined Contribution Plans	(38.17)	(24.02)
	Income tax on Defined contribution Plan	11.27	7.33
		2,601.23	2,279.27

FIORA SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 4.15

LONG TERM PROVISIONS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Provision for employee benefits (Refer Note 10)	59.70	74.85
		59.70	**74.85**

Note 4.16
FINANCIAL LIABILITIES-TRADE PAYABLES

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Trade payables		
	(i) Payable to Micro and small Enterprises (Refer Note 7(b))	-	-
	(ii) Payable to others	276.20	380.49
		276.20	380.49

Note 4.17
FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Creditors for capital expenditure	2.53	6.37
2	Security deposit	82.28	-
3	Others	-	3.78
		84.81	10.15

Note 4.18
SHORT TERM PROVISIONS

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Provision for employee benefits(Refer Note 10)	66.16	59.89
		66.16	59.89

Note 4.19
OTHER CURRENT LIABILITIES

Sl no.	Particulars	As at 31.03.2019 Rs. Lakhs	As at 31.03.2018 Rs. Lakhs
1	Withholding tax & Other Statutory Payments	41.85	34.75
		41.85	34.75

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.1

REVENUE FROM OPERATIONS

Sl no.	Particulars	For the period ended 31st March 2019 Rs. Lakhs	For the year ended 31st March 2018 Rs. Lakhs
1	Buying agency commission	1,686.00	1,680.00
2	Agency commssion	1,108.00	1,103.00
3	Service fees (Total - Rs. 114.92 lakhs, 2017-18: Rs. 344.56 lakhs)	-	-
	segregated into		
	- embedded lease (Refer Note 3)	82.28	82.38
	- service fees	32.64	262.18
		2,908.92	**3,127.56**

Note 5.2

OTHER INCOME

Sl no.	Particulars	For the period ended 31st March 2019 Rs. Lakhs	For the year ended 31st March 2018 Rs. Lakhs
	Interest Income		
1	Interest On Loans & Advances	67.56	0.73
2	Interest On Deposits With Banks	1.61	2.35
4	Interest on IT Refund	-	8.50
	Dividend Income		
4	Dividend received	3.75	-
	Other Non Operating Income		
5	Profit On Sale of Current Investments	20.36	0.49
6	Insurance Claim Received	0.06	-
7	Profit on sale of property plant and equipment	-	-
8	Provisions no longer required written back	-	8.37
9	Miscelleneous income	1.38	0.12
10	Changes in fair value of investment (net)	24.41	65.07
		119.13	**85.62**

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.3

EMPLOYEE COST

Sr. No.	Particulars	For the period ended 31st March 2019 Rs. Lakhs	For the year ended 31st March 2018 Rs. Lakhs
1	Salaries, Wages, Exgratia, etc.	1,271.77	1,188.14
2	Contribution to Provident,Gratuity Fund,ESIC,etc.	72.86	85.97
3	Workmen and Staff Welfare Expenses	81.26	82.09
		1,425.89	**1,356.20**

Note 5.4

OTHER EXPENSES

Sr. No.	Particulars	For the period ended 31st March 2019 Rs. Lakhs	For the year ended 31st March 2018 Rs. Lakhs
1	Power and Fuel	27.23	52.67
2	Repairs to Building	3.44	17.12
3	Repairs Others	63.22	93.57
4	Rent	90.30	115.66
5	Rates and Taxes	0.56	12.50
6	Insurance	2.11	0.86
7	Advertisement	0.21	-
8	Travelling Expenses	127.88	89.95
9	Professional and Legal Charges	70.70	161.89
10	Stationery and Printing	14.14	15.75
11	Bank Charges	0.19	0.18
12	Postage, Telegrams and Telephones	48.53	94.00
13	General Expenses	58.57	112.49
14	Stickering & Tagging Expenses	30.11	34.45
15	Cleaning expenses	35.25	36.58
16	Local conveyance	41.65	40.33
17	Security charges	106.23	109.65
18	Business support service expenses	51.13	52.97
19	Warehouse outsourcing expenses	361.58	325.57
20	Designing outsourcing exprises	77.20	75.27
21	Directors fees	6.00	5.01
22	Loss on sale/ discard of fixed assets (net)	5.44	7.90
		1,221.66	**1,454.36**

FIORA SERVICES LIMITED

Notes forming part of the Profit & Loss Account

Note 5.5

OTHER COMPREHENSIVE INCOME

Sl. No.	Particulars	For the period ended 31st March 2019 Rs. Lakhs	For the year ended 31st March 2018 Rs. Lakhs
1	**Items that will not be reclassified to profit or loss**		
	Equity instruments through Other comprehensive income	75.00	81.00
	Income Tax on Equity instruments through Other comprehensive income	-	-
	Remeasurment on Defined Benefit Plan	(14.15)	(8.04)
	Income tax on defined Benefit plan	3.94	2.54
		64.79	**75.50**

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 1

Company information

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

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

Note 2

2.1 Basis of preparation

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

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 9 April, 2019.

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

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

2.2 Summary of Significant accounting policies

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction.

Year-end monetary assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet.

Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

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

b) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2(if level1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 (if level1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

c) Revenue recognition

Operating revenues

Revenue from services rendered is recognised on accrual basis.

Interest Income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws.Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.Current tax asset or current tax liabilities are offset if a legally enforceable right exists to setoff recognised amounts.

Defered Tax

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

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

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

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

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

e) Property, plant and equipment

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

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

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

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

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

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

f) Intangible assets

Intangible assets acquired are initially recorded at cost.

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

Assets	Useful life in years
Computer software	5

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

g)Borrowing Costs

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

h)Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.
Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis ,except where escalation in rent is in line with expected general inflation.

Lease arrangements where lesee assumes substantially all the risks and rewards of ownership are classified as finance leases.Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments.Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

i) Impairment of non-financial assets

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

j) Provisions

General

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

Contingent liabilities

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

k) Employee benefits

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

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

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

(ii) Gratuity

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

(iii) Other retirement benefit

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

l) Financial instruments

i)Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Equity instruments measured at FVTOCI or FVTPL

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

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

Impairment of financial assets

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

ii)Non-derivative financial liabilities

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

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

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

Derecognition of financial liabilities:

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

iii) Offsetting of financial instruments:

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 3

Significant accounting judgements, estimates and assumptions

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

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

Lease of properties and equipments not in legal form of lease: In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets,substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to IND AS 17' Leases'.
Consequently, the Company has segregated on an estimated basis the total service fees received in terms of the arrangement into the embedded lease component and the service fees component.
Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk as most of the services are renderd to holding company and fellow subsidiaries.Similarly advance to parties are made in normal course of business as per terms and condition of contract .Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under IND AS 109 'Financial Instrument' however the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Taxes:Deferred tax assets are recognised for unused tax losses and tax credit to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits.
Discounting of deposit: The company has considered SBI Base rate of respective periods in which transaction had occurred for measuring deposit, being financial assets /Liabilities , at amortised cost.
Escalation in lease rentals: For recognising the lease rentals on straight line basis, the escalation of lease rentals is considered to be in line with the expected general inflation level.
Defined benefit plans: The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Note 6

Commitments and contingencies

(a) Operating lease commitments

Company as Lessee

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

The company has paid Rs.90.30 lakhs (2017-18 :Rs. 115.66 lakhs) during the year towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31 March 2019 are, as follows:

Rs Lakhs

	31 March 2019	31 March 2018
Within one year	Nil	Nil
After one year but not more than five years	Nil	Nil
More than five years	Nil	Nil
	Nil	Nil

(b) Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 0.45 lacs (2017-18: Rs. Nil)

(c) Contingent Liabilty In respect of income tax matters is Rs.157.52 lakhs (2017-2018: Rs. 46.58 lakhs)

Note 7

General Expenses

7 (a). General Expenses include :

Rs Lakhs

	31 March 2019	31 March 2018
a) Payments to Auditors		
- Audit Fees	2.85	2.85
- Fees for Taxation Matters	-	0.30
- Other Services	1.40	1.51
- Out of pocket expenses	-	0.08
b) Deposit written off	2.00	-
c) Provision/ Write Off (+) - Write back (-) for doubtful deposits (net)	(2.00)	2.00

7(b) There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro,Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

7(c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2019.(As at 31st March 2018: Rs.Nil)

Note 8

Operating Segment Reporting

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

Note 9

Related Party Transactions

(i)Parties where control exists

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

(90.62% (2017-18: 89.88%) Equity Share Capital is held by Trent Brands Limited, 100% subsidiary of Trent Limited as at 31st March, 2019)

(6.91% (2017-18: 6.91%) Equity Share Capital is held by Trent Limited-Ultimate Holding company as at 31st March,2019)

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

Fellow Subsidiary

Fiora Hypermarket Limited

Fiora Online Limited

Nahar Retail Trading Services Limited

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

Others
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme
Trent Hypermarket Private Limited

Directors of the Company
- Mr. S. V. Phene
- Mr. P.Venkatesalu
- Ms. Kalpana Merchant

Directors of the Holding Company- Trent Brands Ltd
- Mr. S. W Kamat (ceased w.e.f. 11th May 2017)
- Mr. P. K. Anand
- Mr. P. Venkatesalu
- Mr. S. V. Phene
- Ms. Roselyn Pereira (upto 14th September 2017)

(ii)Related party transactions

Rs Lakhs

	2018-2019	2017-2018
Sitting fees		
Directors	6.00	5.01
Consultancy Fees*		
Directors Holding company- Trent Brands Limited	-	2.78
Buying,Agency Commission and Service Fees received *		
a) Ultimate Holding Company		
Trent Limited	3,299.28	3,185.83
b) Fellow Subsidiaries		
Fiora Hypermarket Limited	-	10.49
Fiora Business Support Services Limited	97.09	165.05
c) Others		
Trent Hypermarket Private Limited	28.32	250.13
Purchase/other services *		
a) Ultimate Holding Company		
Trent Limited	60.33	61.41
b)Post Employment Benefit Trust		
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme	43.32	29.68
Interim dividend paid		
a) Ultimate Holding Company		
Trent Limited	-	10.50
b) Holding Company		
Trent Brands Limited	-	136.53
Interest Received		
a) Fellow Subsidiary		
Fiora Online Limited	65.53	-
Fiora Hypermarket Limited	0.82	-
Security Deposit taken		
a) Fellow Subsidiary		
Fiora Business Support Services Ltd	82.28	-
Loan given during the year		
a) Fellow Subsidiary		
Fiora Online Limited	1,300.00	-
Fiora Hypermarket Limited	500.00	-
Loan repayment received during the year		
a) Fellow Subsidiary		
Fiora Online Limited	1,300.00	-

Sale of Capital goods*		
a) Fellow Subsidiary		
Fiora Business Support Services Limited	-	237.75
Trent Limited	0.09	-
Reimbursements		
a) Ultimate Holding Company		
Trent Limited	78.04	313.96
b)Fellow Subsidiary		
Fiora Business Support Services Limited	2.99	73.31
c) Others		
Trent Hypermarket Private Limited	-	0.30
Recovery		
a) Ultimate Holding Company		
Trent Limited	10.10	11.82
b)Fellow Subsidiary		
Fiora Business Support Services Limited	16.20	90.57
c) Others		
Trent Hypermarket Private Limited	1.77	0.53
Outstanding balance receivable as on 31.03.2019		
a) Ultimate Holding Company		
Trent Limited	213.54	91.46
b) Fellow Subsidiary		
Fiora Business Support Services Limited	-	77.18
Loan given to Fiora Hypermarket Limited	500.00	-
c) Others		
Trent Hypermarket Private Limited (Amount of Rs 471/- for FY 2018-19)	0.00	0.57
Outstanding balance payable as on 31.03.2019		
a) Fellow Subsidiary		
Security Deposit taken from Fiora Business Support Services Ltd	82.28	-

* Inclusive of service tax/GST

Terms and conditions of transactions with related parties

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 10

Employee Benefit Plans

(a)(i) Defined Benefit Plan-Gratuity benefit (As per Actuarial valuation as on 31st March 2019)

Rs Lakhs

	31-Mar-19	31-Mar-18
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Opening of Defined benefit obligation	**131.22**	**145.47**
Current Service cost	16.22	22.23
Past Service Cost	-	8.15
Net interest expense	9.10	10.88
Benefits paid	(18.10)	(6.46)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	(0.01)	9.86
Actuarial changes arising from changes in financial assumptions	3.18	0.70
Experience adjustments	9.38	(2.84)
Liabilities assumed / (settled)	(1.87)	(56.77)
Closing of Defined benefit obligation	**149.12**	**131.22**
Opening of Fair value of plan assets	**72.33**	**99.45**
Net interest expense	6.15	8.12
Benefits paid	(18.10)	(6.46)
Return on plan assets (excluding amounts included in net interest expense)	(1.58)	(0.32)
Assets assumed / (settled)	(1.87)	(57.33)
Contributions by employer	43.31	28.87
Closing of Fair value of plan assets	**100.24**	**72.33**
Net Assets and Liabilities recognised in Balance sheet		
Present value of defined benfit obligation	149.12	131.22
Fair value of Plan assets	100.24	72.33
Net Assets and (Liabilities)recognised in Balance sheet	**(48.88)**	**(58.89)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	16.22	22.23
Past Service Cost	-	8.15
Net interest expense	2.95	2.76
Expenses recognised in Statement of Profit and Loss	19.17	33.14

	31-Mar-19	31-Mar-18
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Opening amount recognised in OCI	13.30	5.25
Actual return on Plan Assets less Interest on Plan Assets	1.58	0.32
Impact of liability assumed or settled	-	-
Actuarial changes arising from changes in financial assumptions	3.18	0.70
Actuarial changes arising from changes in Dempgraphic assumptions	(0.01)	9.87
Experience adjustments	9.38	(2.84)
Expenses recognised in Other comprehensive income	**27.43**	**13.30**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	40.00	40.00
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Actuarial Assumptions		
Discount Rate	7.15%	7.55%
Expected rate of return on plan assets	7.15%	8.00%
Future salary Increase	7.00%	7.00%
Mortality Table	Indian Assured	Indian Assured
Retirement Age	58 Years / 60 years	58 Years / 60 years

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

Towards Gratuity,during the previous year the discount rate has changed from 7.55% to 7.15% in LIC administered Trust.

Leaving service:

Rates of leaving service is 15% per annum at all ages. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

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

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

Inherent risks:

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

Funding arrangements and policy:

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

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

Maturity profile of defined benefit obligation Rs Lakhs

	31-Mar-19	31-Mar-18
Within 1 year	23.61	21.48
1-2 year	23.01	20.29
2-3 year	20.10	19.45
3-4 year	18.43	16.79
4-5 year	18.39	15.16
5-9 year	60.44	52.44
10 and above 10 year	73.02	67.98

The weighted average duration to the payment of these cash flows is 5.45 years.

Sensitivity analysis:

Sensitivity for significant actuarial assumptionsis computed by varying one actuarial assumption 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.

	Period ended 31st March 2019		Period ended 31st March 2018	
	Discount Rate	**Rs. Lakhs**	**Discount Rate**	**Rs. Lakhs**
Impact of increase in 50 bps on DBO	-2.66%	(3.96)	-2.62%	(3.44)
Impact of decrease in 50 bps on DBO	2.79%	4.16	2.75%	3.61
	Salary escalation rate	**Rs. Lakhs**	**Salary escalation rate**	**Rs. Lakhs**
Impact of increase in 50 bps on DBO	2.73%	4.08	2.53%	3.32
Impact of decrease in 50 bps on DBO	-2.64%	(3.94)	-2.45%	(3.21)

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

(a)(ii) Compensated Absence liability recognised as Expense for the year is Rs.6.02 lakhs (2017-18 Rs. -53.04 lakhs).
The above is based on the acturial valuation report.

Method of Valuation and acturial assumptions

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

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

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

Rs Lakhs

	2018-2019	2017-2018
Towards Government Administered Provident Fund / Family Pension Fund	48.23	44.73
Towards Employees State Insurance / Labour Welfare Fund	3.55	5.42

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 11

Income Taxes

The major components of income tax expense for the year ended 31 March 2019 are:

Rs Lakhs

	31 March 2019	31 March 2018
Current income tax charge	106.07	82.98
Deferred tax relating to origination and reversal of temporary differences	(11.78)	23.60
(Excess)/short provision for tax	(1.47)	-
Income tax expense reported in the statement of profit or loss	92.82	106.58

Income tax relating to other comprehensive income

Rs Lakhs

	31 March 2019	31 March 2018
Net loss/(gain) on remeasurements of defined benefit plans	(3.94)	(2.54)
Income Tax on Equity Instruments through Other Comprehensive Income	-	-
Income tax expense charged to OCI	(3.94)	(2.54)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 :

Rs Lakhs

	31 March 2019	31 March 2018
Accounting profit before income tax	349.99	324.37
India's statutory income tax rate	27.82%	27.55%
Computed tax Expenses	97.37	89.37
Non-deductible expenses for tax purposes	4.90	5.65
Other adjustment as per tax applicable tax provisions	(6.94)	11.56
Impact of Income tax on exempt Income	(1.04)	-
(Excess)/short provision for tax for earlier years	(1.47)	-
Income tax expense reported in the statement of profit and loss	92.82	106.58

Deferred tax:

Deferred tax relates to the following:

Rs Lakhs

	Balance Sheet	Profit & Loss	Balance Sheet	Profit & Loss
	31 March 2019	31 March 2019	31 March 2018	31 March 2018
Deferred Tax Liabilities				
Fair valuation of investments	2.15	(21.20)	23.35	17.62
Deferred Tax Assets				
Depreciation	44.31	(3.26)	41.05	(10.89)
Retirement Benefits	28.06	13.37	37.49	21.90
Other Provisions	7.13	(0.69)	6.44	(5.03)
MAT credit entitlement	137.70		165.05	
Deferred tax expense/(income)		(11.78)		23.60
Net deferred tax assets/(liabilities)	215.05		226.68	

Reflected in the balance sheet as follows:

Rs Lakhs

	31 March 2019	31 March 2018
Deferred tax assets	217.20	250.03
Deferred tax liabilities	2.15	23.35
Deferred tax assets, net	215.05	226.68

Deferred tax assets not recognised in the books on the following

Rs Lakhs

	31 March 2019	31 March 2018
Unused tax losses	-	-
Loss due to change in fair value of equity isntruments through OCI	158.01	279.00

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 12

Earnings per share (EPS)

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

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

	31 March 2019	31 March 2018
Profit attributable to Equity Shareholders (Rs. lakhs)	257.17	217.78
Weighted average number of Equity shares	1,51,905	1,51,905
(i) For Basic Earning per share	169.30	143.37
(ii) For diluted Earning per share	169.30	143.37

Note 13

Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets & liabilities :

Rs Lakhs

	31 March 2019				31 March 2018			
	Total	**Quoted prices in active markets Level 1**	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**	**Total**	**Quoted prices in active markets Level 1**	**Significant observable inputs Level 2**	**Significant unobservable inputs Level 3**
Financial assets at amortised cost								
Non Current:								
Loan to related party	500.00							
Loan to employees	5.69				16.29			
Security deposit given								
Current:								
Loan to employees	11.24				5.55			
Trade receivable	213.23				178.47			
Cash on hand	1.03				2.40			
Bank Balances	48.94				69.33			
Other Current financial assets	91.62				95.12			
Financial Assets measured at fair value through Profit and Loss:								
Current:								
Investment in Mutual fund	999.13	999.13			1,276.56	1,276.56		
Financial Assets measured at fair value through other comprehensive income								
Non Current:								
Investment in Unquoted Equity Instrument (Tata International Ltd.)	936.00		936.00		861.00		861.00	
Financial Liabilities measured at amortised cost								
Non current:								
Current :								
Trade payables	276.20				380.49			
Other current financial liabilites	84.81				10.15			

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

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

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

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

Rs Lakhs

Particulars	31 March 2019	31 March 2018
Equity instruments through Other comprehensive income	75.00	81.00

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

Rs Lakhs

	31 March 2019	31 March 2018
Financial assets at fair value	24.41	65.07
Financial liabilities at fair value		
Financial assets at amortised cost	-	-
Financial liabilities at amortised cost		
Additional deferred tax liability impact	-	-

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 14

Financial risk management objectives and policies

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

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

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

Market risk

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

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2019.

Interest rate risk

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

Credit risk

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

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

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Liquidity risk

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

Rs Lakhs

	31 March 2019				31 March 2018			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	276.20			276.20	380.49			380.49
Creditors for capital expenditure	2.53			2.53	6.37			6.37
Security Deposit	82.28			82.28				
Others	-			-	3.78			3.78
Other Current Liabilities	41.85			41.85	34.75			34.75

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

Rs Lakhs

	31 March 2019				31 March 2018			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Investments	999.13	936.00		1,935.13	1276.56	861.00		2,137.56
Trade receivables	213.23			213.23	178.47			178.47
Cash and cash equivalents	49.97			49.97	71.73			71.73
Loans	11.24	504.64	1.05	516.93	5.55	13.29	3.00	21.84
Others	91.62			91.62	95.12			95.12

Capital management

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

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

Note 15

Standards issued but not yet effective

The standards issued, but not yet effective upto the date of issuance of the Company's financial statements is disclosed below. The Company Shall adopt this standard when it becomes effective.

Ind AS 116 Leases

On March 30th, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116 –Leases. The new standard introduces a single lessee accounting model and requires a lessee to recognise right of use an assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under Ind AS 116 instead of recognising actual lease rent for lease contract lessee is required to recognise depreciation on right to use an asset and finance charge on lease liability. The accounting of lease expense under Ind AS 116 is significantly different in term of nature and amount of expenses to be recognised in Statement of profit and loss over a lease term. Under Ind AS 116 there is no major changes in accounting of lease income from lease contract by lessor. As the company does not have significant leases ,the impact of Ind AS 116 on the Company's Financial statements is expected to be insignificant.

Fiora Services Limited

Notes to the financial statements for the year ended 31st March, 2019

Note 16

Merger of the Company with Fiora Business Support Services Limited:

During the year, the Company's Board of Directors at its meeting held on 25th August 2018 approved the Scheme of Merger by absorption of the Company with Fiora Business Support Services Limited (FBSSL) and their respective shareholders (the Scheme), with effect from the Appointed Date i.e.1st April 2018, subject to requisite approvals. FBSSL is a fellow subsidiary of the Company and is engaged in the complementary business of providing business support services.

FBSSL and the Company have filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme, on 12th September 2018. In terms of the Order of the NCLT on the application, at the NCLT convened meetings held on 22nd February, 2019, the approval of the equity shareholders and unsecured creditors have been obtained for the scheme. The Registrar of Companies and the Regional Director have given their clearance to the Scheme and presently the scheme is pending for hearing & disposal before the NCLT.

The scheme shall be effective upon obtaining all the requisite sanctions and approvals as required under the scheme and upon filing of certified true copies of the Hon'ble NCLT Order with the Registrar of Companies, Maharashtra. Consequently no effect of the scheme is given in the books of account of the Company during the financial year.

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants
(Registration number 108296W)

C.A. Y. N. THAKKAR
Partner
Membership Number: 33329
Mumbai
Dated: 9 April 2019

For and on behalf of the Board,

Directors

Mumbai
Dated: 9 April 2019