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**FIORA ONLINE LIMITED**  
**ANNUAL FINANCIAL STATEMENTS**  
**FY 2017-18**

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

**To the Members of Fiora Online Limited**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Fiora Online Limited** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2018 and the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the period then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash Flows and the statement of changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including 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 Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the Indian Accounting Standards and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under sub-section (10) of Section 143 of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### **Opinion**

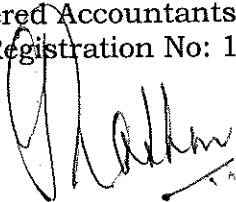
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and its changes in equity for the period ended on that date.

### **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.
2. As required by sub-section (3) of section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. The Company has generally adequate internal financial controls system 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 did not have any pending litigations requiring to be disclosed in its standalone Ind AS financial statements – Refer Note no. 12(c) & 12(d) forming part of standalone Ind AS 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**  
Membership No: 33329  
Place: Mumbai  
Date: 18<sup>th</sup> April, 2018

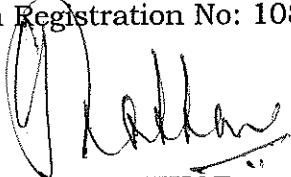
**Annexure to the Independent Auditor's report of even date**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Fiora Online 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, since fixed assets were purchased on the last day of the period, no physical verification was conducted by the management.
- c) The Company does not have any immovable properties. Hence no disclosure in respect of the title deeds of immovable properties is required to be made;
- ii) The Company did not have any inventories during the period and thus this clause is not applicable;
- iii) The Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a), (b) & (c) , are not applicable;
- iv) The Company has not granted any loans, neither made any investment, nor given any guarantees or security requiring compliance of the provisions of Section 185 and Section 186 of the Act;
- v) The Company has not accepted any deposits from the public;
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the products of the Company;
- vii) a) During the period under report, the Company was not required to deposit 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, GST and any other statutory dues with the appropriate authorities.
- b) There are no disputed dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or GST;
- viii) The Company does not have any loans or borrowing from financial institutions, banks, Government or dues to debenture holders;
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments). The Company does not have any term loans;
- x) During the period, 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;

- xii) The Company has not paid or provided for any Managerial Remuneration during the period;
- xiii) The Company is not a Nidhi Company, accordingly this clause is not applicable;
- xiv) All the related party transactions are in compliance with the Section 177 & 188 of the Act to the extent applicable, and the details have been disclosed in the Financial Statement as required by the applicable accounting standards (Refer Note 14 of standalone Ind AS Financial Statements);
- xv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period;
- xvi) 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;
- xvii) 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**  
Membership No: 33329  
Place: Mumbai  
Date: 18<sup>th</sup> April, 2018

**FIORA ONLINE LIMITED**  
**Balance Sheet as at 31st March 2018**

Sr. No.	Particulars	Note No.	As at
			31st March 2018 Rs. in Lakhs
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment		29.73
	Intangible Assets		441.09
	<b>Total Non-Current Assets (A)</b>		<b>470.82</b>
	<b>Current Assets</b>		
	<b>Financial Assets</b>		
	Cash and cash equivalents	6	15.00
	Other current assets	7	82.32
	<b>Total Current Assets (B)</b>		<b>97.32</b>
	<b>Total Assets (A+B)</b>		<b>568.14</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	8	15.00
	Other Equity	8	(12.59)
	<b>Total Equity (C)</b>		<b>2.41</b>
	<b>LIABILITIES</b>		
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Other financial liabilities	9	565.54
	Other current liabilities	10	0.19
	<b>Total current liabilities</b>		<b>565.73</b>
	<b>Total Liabilities (D)</b>		<b>565.73</b>
	<b>Total equity and liabilities (C+D)</b>		<b>568.14</b>
	Significant accounting policies and other notes	1-19	

As per our report attached

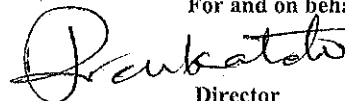
For N. M. RAIJI & CO.,  
Chartered Accountants  
Registration No 108296W

  
CA. J. N. Thakkar

Partner  
Membership No 033329

Mumbai  
Date: 18 April 2018

For and on behalf of Board



Director

Director

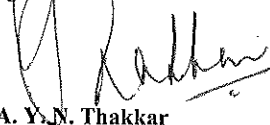
**FIORA ONLINE LIMITED**

**Statement of Profit & Loss for the period ended 31st March 2018**

Sr No	Particulars	Note No.	For the period ended
			31st March 2018
			Rs. in Lakhs
I	Revenue from Operations		-
II	Other Income		-
III	<b>Total Revenue (I+II)</b>		-
IV	<b>Expenses:</b>		
	Other expenses	11	12.59
	<b>Total Expenses (IV)</b>		12.59
V	<b>Profit/(Loss) before exceptional items and Tax (III-IV)</b>		(12.59)
VI	Exceptional items Income/ (Expense)		-
VII	<b>Profit / (Loss) before tax (V - VI)</b>		(12.59)
VIII	<b>Tax expense:</b>		
	Deferred tax		-
	<b>Total Tax Expenses</b>		-
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>		(12.59)
X	<b>Other Comprehensive Income / (Loss)</b>		
	Items that will not be reclassified to profit or loss		
	<b>Total Other comprehensive income/(loss) for the period, net of tax</b>		-
XI	<b>Total Comprehensive Income for the period (XIII+XIV)</b> <b>(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		(12.59)
XII	<b>Earnings per equity share :</b>		
	(1) Basic		(34.83)
	(2) Diluted		(34.83)
	Significant accounting policies and other notes	1-19	

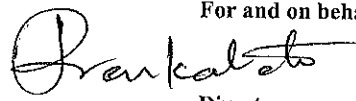

As per our report attached

For N. M. RAIJI & CO.,  
Chartered Accountants  
Registration No 108296W

  
CA. Y.N. Thakkar

Partner  
Membership No 033329  
Mumbai  
Date: 18<sup>th</sup> April 2018

For and on behalf of Board

  
Director  
  
Director



**FIORA ONLINE LIMITED****Statement of changes in Equity for the period ended 31st March 2018****a) Equity Share Capital**

	Number	Rs. in Lakhs
<b>Equity shares of Rs 10 each issued, subscribed and fully paid.</b>		
Issue of share capital	1,50,000.00	15.00
<b>As at 31st March 2018</b>	<b>1,50,000.00</b>	<b>15.00</b>

**b) Other equity**

	Reserves and surplus	Other Comprehensive Income - Re-measurement gains/ (Losses) on defined benefit plans	Rs in Lakhs
	Retained Earnings		Total
Profit / (Loss) for the period	(12.59)	-	(12.59)
Re-measurement gains/ (Losses) on defined benefit plans	-	-	-
Issue of shares during the year (net of expenses)	-	-	-
Redemption of Compound Financial Instrument	-	-	-
Transferred to Retained Earning	-	-	-
<b>Balance as at 31st March 2018</b>	<b>(12.59)</b>	<b>-</b>	<b>(12.59)</b>

**FIORA ONLINE LIMITED**

**Cash Flow Statement for the period ended 31st March 2018**

Sr. No.	Particulars	For the period ended 31st March 2018	
		Rs. in Lakhs	Rs. in Lakhs
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Taxes and Exceptional Items		(12.59)
	<b>Operating Profit Before Working Capital Changes</b>		<b>(12.59)</b>
	Adjustments for :		
	Increase / (Decrease) in other liabilities	12.59	
	<b>Cash generated from operations</b>		<b>12.59</b>
	Direct Taxes refund received / (Paid)		0.00
	<b>Net Cash from Operating Activities</b>		<b>0.00</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Net cash used in Investing Activities		-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares (net of expenses)	15.00	
	<b>Net cash from Financing Activities</b>		<b>15.00</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>15.00</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING		-
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		<b>15.00</b>
Note: 1) All figures in brackets are outflows. 2) Cash and Cash equivalent consist of Cash on hand and balance with banks as detailed in Note No 4 to the Balance Sheet.			

As per our report attached

For N. M. RAJI & CO.,  
Chartered Accountants  
Registration No 108296W

CA. V. N. Thakkar

Partner

Membership No 033329

Mumbai

Date: 18 April 2018

For and on behalf of Board

*Sanjiv Kataria*

Director

Director

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### Note 1

##### Company information

Fiora Online Limited is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 2013. The Company is a wholly owned subsidiary of Fiora Hypermarket Limited which operates a Hypermarket chain known as Star Bazaar as well as having online presence in E Commerce space through My247Market.com. The registered office of the company is located at Trent House , G block, Bandra Kurla Complex, Mumbai. The Company is set to venture into online grocery business with its new brand - StarQuik.

#### Note 2

##### 2.1 Basis of preparation

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 18th April 2018

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.

The financial statements have been prepared for the period from 28th December 2017 being the date of incorporation to 31st March 2018. This being the first accounting period of the company, there are no corresponding figures for the previous year.

##### 2.2 Summary of Significant accounting policies

##### b) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting 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 level 1 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 level 1 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 / board Committee 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/ board committee review the valuation results . This includes a discussion of the major assumptions used in the valuations.

##### 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 assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences 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. Company has recognised deferred tax asset to the extent of deferred tax liabilities.

#### 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. The accounting policy for borrowing costs is set out in note (g) below. 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 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 except improvements to leasehold building 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

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. 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 useful lives, following useful 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 ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### j) 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.

#### k) 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.

##### Contingencies

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.

#### m) 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 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)

###### 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 amortised cost or as FVTOCI, is classified as at FVTPL.

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

###### Equity instruments measured at FVTOCI or FVTPL

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

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

However, the Company may transfer the cumulative gain or loss within equity.

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

#### Derecognition

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

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

## **FIORA ONLINE LIMITED**

### **Notes to the financial statements for the period ended 31st March, 2018**

#### **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". Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

(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, inclusive 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 an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Note 3**

#### **Significant accounting judgements, estimates and assumptions**

The preparation of the company's standalone 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:

#### **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 period.

#### **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.

#### **Taxes:-**

Deferred tax assets are recognised for unused tax losses and tax credits 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.

**FIORA ONLINE LIMITED**

Notes to the financial statements for the period ended 31st March, 2018

**Note 4****Property, plant and equipment**

Rs. In Lakhs

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Total
	Additions	-	1.78	1.95	5.47	20.53
Disposals / Transfers	-	-	-	-	-	-
<b>As at 31st March 2018</b>	-	<b>1.78</b>	<b>1.95</b>	<b>5.47</b>	<b>20.53</b>	<b>29.73</b>
Depreciation charge for the year	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-
<b>As at 31st March 2018</b>	-	-	-	-	-	-
Net book value	-	1.78	1.95	5.47	20.53	29.73
<b>As at 31st March 2018</b>	-	<b>1.78</b>	<b>1.95</b>	<b>5.47</b>	<b>20.53</b>	<b>29.73</b>

**Note 5****Intangible assets**

Rs. In Lakhs

Particulars	Computer software	Total	Intangible assets under development
<b>Cost:</b>			
Additions	441.09	441.09	-
Disposals / Transfers	-	-	-
<b>As at 31st March 2018</b>	<b>441.09</b>	<b>441.09</b>	-
<b>Accumulated amortisation:</b>			
Amortisation charge for the year	-	-	-
Disposals / Transfers	-	-	-
<b>As at 31st March 2018</b>	-	-	-
Net book value	441.09	441.09	-
<b>As at 31st March 2018</b>	<b>441.09</b>	<b>441.09</b>	-

**FIORA ONLINE LIMITED****Notes to the financial statements for the period ended 31st March, 2018****Note 6****Financial Assets - Cash and cash equivalents**

Particulars	As at 31st March 2018
	Rs. in Lakhs
<b>Cash at Banks</b>	
Balances with Banks in :	
- Current Accounts	15.00
<b>Total</b>	<b>15.00</b>

**Note 7****Other current assets**

Particulars	As at 31st March 2018
	Rs. in Lakhs
<b>Unsecured, Considered good</b>	
Balance recoverable from Government Authorities	82.32
<b>Total</b>	<b>82.32</b>



**FIORA ONLINE LIMITED**
**Notes to the financial statements for the period ended 31st March, 2018**
**Note 8**
**Share capital**
**Authorised share capital**

	Rs. In Lakhs			
	Equity Shares		Preference Shares	
	Number	Amount (Rs)	Number	Amount (Rs)
Increase / (decrease) during the year ( face Value of Rs 10 each)	2,00,000	20.00	1,00,00,000.00	1,000.00
As at 31st March 2018	2,00,000	20.00	1,00,00,000	1,000.00

**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.

**Reconciliation of Share Capital**

	Rs in Lakhs	
	Numbers	Amount (Rs)
Issued equity capital		
Equity shares of Rs 10 each issued, subscribed and fully paid		
Changes during the year	1,50,000	15.00
As at 31st March 2018	1,50,000	15.00

**Shares held by holding company**

	As at 31st March 2018
Flora Hypermarket Limited, holding company 1,50,000 equity shares of Rs 10 each	15.00

The details of shareholders holding more than 5 % shares is as under:	As at 31st March 2018	
	No. of shares	% holding in the class
Name of the shareholder:- Flora Hypermarket Limited		
Equity Shares of Rs. 10 each fully paid	1,50,000	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.

**Other equity**

	Rs in Lakhs As at 31st March 2018
Surplus in Statement of Profit and Loss	(12.59)
	(12.59)

**FIORA ONLINE LIMITED**

Notes to the financial statements for the period ended 31st March, 2018

**Note 9****Financial Liabilities - Other financial liabilities**

Particulars	As at 31st March 2018
	Rs. in Lakhs
Creditors for capital expenditure	
a) To Fiora Hypermarket Limited	257.22
b) To Trent Hypermarket Private Limited	295.03
Other Payables	
a) To Fiora Hypermarket Limited	10.29
b) To others	3.00
<b>Total</b>	<b>565.54</b>

**Note 10****Other current liabilities**

Particulars	As at 31st March 2018
	Rs. in Lakhs
Statutory dues payable	0.19
<b>Total</b>	<b>0.19</b>

**FIORA ONLINE LIMITED****Notes to the financial statements for the period ended 31st March, 2018****Note 11****Other expenses**

Particulars	For the period ended 31st March 2018
	Rs. in Lakhs
Rates and Taxes	11.06
Professional and Legal Charges	0.44
Bank Charges ( Full Figure in Rs 118/-)	-
Directors' Fees	0.59
General expenses	0.50
<b>Total</b>	<b>12.59</b>

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### Note 12 - Commitments and contingencies

**(a) Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil

**(b) Other Commitments**

Other commitments :- Rs Nil

**(c) Contingent liabilities**

Contingent Liability for the year :- Rs Nil

**(d)** Claims against the company not acknowledged as debts :- Rs. Nil

#### Note 13

**(a). General Expenses include :**

	Rs in Lakhs
	For the period ended 31st March 2018
<b>Auditors' Remuneration (inclusive of taxes)-</b>	
Audit Fees	0.40
Other Services	0.10

**(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, 2018. 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

**(c).** There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March 2018.

**(d). Details on derivatives instruments and unhedged foreign currency exposures**

(i) There are no forward exchange contract outstanding as at 31 st March, 2018

(ii) There is no unhedged foreign currency exposure as at 31st March, 2018

**(e). Operating Segment**

The company's board/board committee considers online retailing 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.

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### Note 14 - Related party disclosure

##### Parties where control exists

Fiora Hypermarket Limited :- Holding Company - 100%

##### Other Related parties where Transaction have taken place during the year

Trent Hypermarket Private Limited:- Common Share holder Trent Limited holding 50% in Trent Hypermarket Pvt Ltd  
Trent Limited - Holding Company of Fiora Hypermarket Limited

##### Directors/Manager of the Company

Mr. P. Venkatesalu  
Mr. P. K. Anand  
Mr. S. W. Kamat

	For the period ended 31st March 2018
	Rs.in Lakhs
<b>Transaction during the year</b>	
<b>A) Purchase of Assets</b>	
a) Holding Company	
Fiora Hypermarket Limited	257.22
b) Others	
Trent Hypermarket Private Limited	295.04
<b>B) Other transaction</b>	
Reimbursement of expenses incurred	
a) Holding Company	
Fiora Hypermarket Limited	10.29
b) Others	
Trent Limited	0.02
<b>Issue of Equity Shares to Fiora Hypermarket Limited</b>	15.00
<b>Fees paid to Directors</b>	
Sitting fees	0.50
<b>Balance at the end of year</b>	
<b>Outstanding payables</b>	
Fiora Hypermarket Limited	267.50
Trent Limited	0.02
Trent Hypermarket Private Limited	295.04

##### Terms and conditions of transactions with related parties

i) The sales to and purchases of capex & reimbursement of expenses from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of other payable are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2018.

iii) Transactions above are inclusive of all taxes.

**FIORA ONLINE LIMITED****Notes to the financial statements for the period ended 31st March, 2018****Note 15 - Income Taxes****Deferred tax assets not recognised in the books on following:**Unused business loss  
Preliminary expenses carry forward u/s 35D

Rs in Laacs	
As on 31st March 2018	
Amount Rs in laacs	
	3.77
	8.83

This being the first year of the Company, the company has no current tax liability and has not created any deferred tax assets on losses incurred during the year since the company is yet to start its operation..

**Note 16 - 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 period.

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 period + the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**Profit attributable to Equity Shareholders (Rs. in Lakhs)**Weighted average number of Equity shares  
(i) For Basic Earning per share  
(ii) For diluted Earning per share

As on 31st March 2018	
(12.59)	
	36,164
	36,164

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### Note 17 - Fair value hierarchy

Quantitative disclosures fair value measurement hierarchy for assets and liabilities -

	Rs in Lakhs	
	As at 31st March 2018	
	Total	Quoted prices in active markets (Level 1)
<b>Financial assets at amortised cost</b>		
<b>Current</b>		
Cash and Cash Equivalent	15.00	
<b>Financial liabilities at amortised cost:</b>		
<b>Current</b>		
Other current financial liabilities	565.54	

#### Note 18 - 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 trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and initial fund raising.

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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, etc.

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 objectives 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 31st March 2018.

##### 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. Since the Company do not have any borrowing or investment, company's exposure to risk of change in market interest rate is nil.

##### Foreign currency risk

Presently Company do not have any exposure to Foreign currency risk.

##### 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. Presently the Company had yet to start its operations hence company is not exposed to credit risk.

## FIORA ONLINE LIMITED

### Notes to the financial statements for the period ended 31st March, 2018

#### 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			
As at 31st March 2018	Less than 1 Year	1 to 5 years	> 5 years	Total
Other Statutory Liability	0.19			0.19
Other financial liabilities	565.54	-	-	565.54
<b>TOTAL</b>	<b>565.73</b>	<b>-</b>	<b>-</b>	<b>565.73</b>

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			
As at 31st March 2018	Less than 1 Year	1 to 5 years	> 5 years	Total
Cash and Cash Equivalent	15.00			15.00
<b>TOTAL</b>	<b>15.00</b>	<b>-</b>	<b>-</b>	<b>15.00</b>

#### 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.

#### Note 19 - 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 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customer. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The company is in the process of analysing the impact of the proposed standard. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date.

#### Ind AS 116 Leases

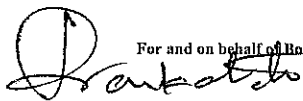
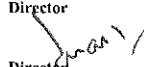
Ind AS 116 introduces single leases accounting module and requires recognition of assets and liabilities for all type of lease with a term of more than 12 months, unless the underlying assets is of low value. The new revenue standard will supersede existing Ind AS 17 "Leases". This standard will come into force from accounting period commencing on or after 1st April 2019. The Company is in process of analysing the impact of proposed standard.

As per our report attached

For N. M. RAJJI & CO.,  
Chartered Accountants  
Registration No 108296W

CA. V. N. Thakkar  
Partner  
Membership No 033329  
Mumbai

18<sup>th</sup> April 2018

For and on behalf of Board  
  
Director  
  
Director