

LODHA & CO

Chartered Accountants

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INDEPENDENT AUDITORS REPORT

To The Members

M/s Fusion Foods and Catering Private Limited
NO.2&3, 3rd Floor Gokul Arcade East Wing
Door no 2 & 2 A Sardar Patel Road,
Adyar, Chennai 600020

Report on the audit of IND AS Standalone Financial Statements

OPINION

We have audited the accompanying IND AS Standalone Financial Statements of M/s Fusion Foods and Catering Private Limited, Chennai, (hereinafter called the COMPANY), having Corporate Identify Number U55100TN2008PTC068154, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, 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.

OPINION

- 1 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone Financial Statements read together with the significant accounting policies, contingent liabilities and other notes, give the information required by the Companies Act, 2013 as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, its Profit, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

- 2 We conducted our audit of IND AS Standalone Financial Statements in accordance with the Standards on Auditing (SA's) as specified under section 143(10) of the Act., Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the IND AS 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 together with the ethical requirements that are relevant to our audit of the IND AS Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



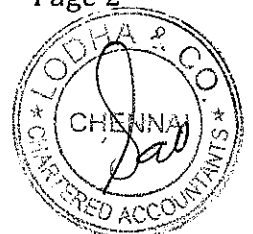
these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Standalone Financial Statements.

OTHER INFORMATION

- 3 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the IND AS Standalone Financial Statements and our auditor's report thereon
- 4 Our opinion on the IND AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 5 In connection with our audit of the IND AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- 6 If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. **We have nothing to report in this regard.**

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

- 7 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 IND AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 IND AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8 In preparing the IND AS 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 the management either intends to liquidate the Company or Cease operations, or has no realistic alternative but to do so.



- 9 The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- 13 Our objectives are to obtain reasonable assurance about whether the IND AS Standalone 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 IND AS Standalone Financial Statements.

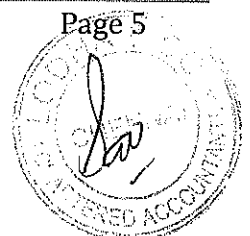
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS 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 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 a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditors' Report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 IND AS Standalone Financial Statements, including disclosures, and whether the IND AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 14 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.
- 15 We also provide those charged with governance a statement that we have complied with the 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

- 16 As required by Section 143(3) of the Act, we report that
- 16.1 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.
- 16.2 In our opinion, proper books of accounts as required by law, have been kept by the company so far as it appears from the examination of those books.
- 16.3 The Balance sheet, Statement of Profit and Loss, the Cash flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.
- 16.4 We have relied on the representations given by the management in respect of transactions including values thereof and their appropriateness between the company and its holding (including ultimate holding company) / fellow subsidiary companies relating to provision for services rendered and received.
- 16.5 In our opinion, the aforesaid IND AS Standalone Financial Statements dealt with by this report comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014.
- 16.6 On the basis of the written representations received from the directors of the company as on 31.03.2023 and taken on record by the Board of Directors of the company, we are of the opinion that none of the directors of the company are disqualified from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
- 16.7 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2023.
- 16.8 With respect to the Other Matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:



- the company has disclosed the impact of pending litigations on its financial position, if any in the financial statements.
 - the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - the company does not have any item to be transferred to Investor Education and Protection Fund and hence reporting on the delay in transferring does not arise.
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever "Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever "Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - the company has not declared or paid any dividend during the year.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement
- (iv) In our opinion, proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, using accounting software for maintaining books of accounts, which has a feature of Audit Trail, is applicable for the company only w.e. f April 1 2023, and hence reporting under this clause is not applicable.
- 16.9** As required by the Section 197(16) of the act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided to the directors are in line with the provisions of Companies Act, 2013 read

with Companies (Appointment and Remuneration of Management Personnel) Rules 2014 as amended.

COMPANIES AUDITORS REPORT ORDER 2020

- 17 As required by the Companies [Auditors' Report] Order 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we further report that:

PROPERTY, PLANT AND EQUIPMENT

- 17.1 The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- 17.2 The Company does not have any intangible assets. Hence the clause 3(1)(a)(B) is not applicable.
- 17.3 Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with the programme of verification and no material discrepancies were noticed during such verification.
- 17.4 The Company does not have any Immovable property and hence question of commenting on the title deeds does not arise and hence not reported.
- 17.5 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- 17.6 According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Binami property under the Prohibition of Binami Property Transactions Act, 1988 and rules made there under.

INVENTORIES

- 17.7 The inventory at all locations have been verified by the management (except stock lying with parties and in transit for which confirmation have been received) at reasonable intervals and the coverage and procedure of such verification in our opinion, is appropriate. According to the information and explanations given to us, the discrepancies which were noticed during such verification are less than 10% or more in aggregate for each class of inventory and the same have been properly dealt with in the books of the company.
- 17.8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under

clause 3(ii)(b) regarding agreement of the documents submitted if any with the books of the company is not applicable.

LOANS GIVEN

- 17.9** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.
- 17.10** According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

DEPOSITS

- 17.11** The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under Accordingly, clause 3(v) of the Order is not applicable.

COST RECORDS

- 17.12** According to the information and explanations given to us, the Government of India has not prescribed maintenance of cost records by the company under section 148(1) of the Companies Act 2013 for any of its products. Accordingly, clause 3(vi) of the Order is not applicable.

STATUTORY DUES

- 17.13** The Company is generally regular in depositing with appropriate authorities except in respect of Goods and Service Tax, the reverse charge mechanism dues have been remitted subsequent to the Balance Sheet date, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues applicable to it with the appropriate authorities and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- 17.14** According to the information and explanations given to us, there are no dues of Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues which not been deposited on account of any dispute



LOANS TAKEN

- 17.15 In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to loans and borrowing or in payment of interest thereon to banks or financial institutions or any other lender during the year. Accordingly clause 3(ix)(a) is not applicable.
- 17.16 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- 17.17 In our opinion and according to the information and explanations given to us by the management, the company has not obtained any term loans during the year and hence reporting under this clause 3 (ix) c is not applicable.
- 17.18 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- 17.19 The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- 17.20 According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

FURTHER ISSUE OF CAPITAL

- 17.21 The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- 17.22 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

REPORTING ON FRAUDS

- 17.23 Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit

- 17.24 According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

RELATED PARTY TRANSACTIONS

- 17.25 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

INTERNAL AUDIT

- 17.26 The Company is not required to have an Internal audit as per provisions of the Companies Act, 2013.
- 17.27 In the absence of any internal audit requirement, the review of the internal audit reports by us does not arise.

CASH LOSSES

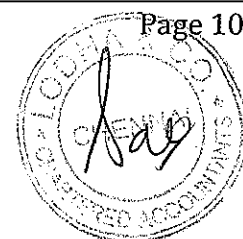
- 17.28 The Company has not incurred any cash losses either in the in the current financial year or in the immediately preceding financial year

CORPORATE SOCIAL RESPONSIBILITY

- 17.29 The provisions of section 135 dealing with Corporate social Responsibility is not applicable to the company and hence reporting on clauses 3(xx)(a) and 3(xx)(b) is not applicable

OTHERS

- 17.30 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 17.31 As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- 17.32 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- 17.33 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company



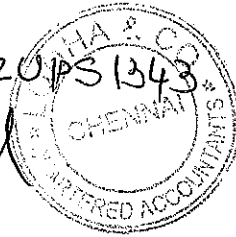
- 17.34 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) to (d) of the Order is not applicable.
- 17.35 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- 17.36 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 17.37 The report is being given on the Standalone financial statements of the Company and hence provisions of Clause 3(xxi) of the Order is not applicable and hence not reported.

For Lodha & Company

Chartered Accountants,

FRN 301051E

UDIN: 23021756 BGZUPS 1343



G.Subramania Sarma

Membership No. 21756

Partner

Chennai

Date: 21-06-2023.

Fusion Foods and Catering Private Limited

Balance sheet as at Mar 31, 2023

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	35.97	30.46
Right-of-use assets	4	26.37	17.55
Financial assets			
(i) Security Deposit	5	1.80	1.98
(ii) Other Financial Assets	6	1.83	1.15
Deferred tax asset (Net)	7	12.25	9.68
Current tax assets	11	-	10.45
Other Non-Current Assets	12	2.95	1.60
		81.17	72.87
Current assets			
Inventories	10	14.29	9.80
Financial assets			
(i) Security Deposit	5	1.15	0.26
(ii) Trade receivables	8	232.16	108.67
(iii) Cash and cash equivalents	9	18.47	13.34
(iv) Other Financial Assets	6	0.66	0.61
Other Current Assets	12	0.47	0.47
Branch/Division			
		267.20	133.15
Total Assets		348.37	206.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	0.17	0.17
Other equity	14	122.84	83.02
Total equity		123.01	83.19
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	-	-
(ii) Lease Liability	31	19.25	10.17
Provisions	16	10.71	7.94
		29.96	18.11
Current Liabilities			
Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade payables	17		
Total outstanding dues of micro, small and medium enterprises		41.57	16.78
Total outstanding dues of creditors other than micro, small and medium		91.52	32.84
(iii) Lease Liability	31	7.58	7.84
(iv) Other current financial liabilities	18	33.97	36.16
Current Tax Liabilities	19	5.30	-
Other current liabilities	20	12.27	9.66
Provisions	16	3.19	1.44
Total Liabilities		195.40	104.72
TOTAL EQUITY AND LIABILITIES		348.37	206.02
Summary of significant accounting policies	1 - 2		
The accompanying notes form an integral part of the Financial Statements	3 - 31		

As per report of even date

For LODHA & CO,
Chartered Accountants
FRN 301051E
UDIN:

G. Subramania Sarma
Partner, M.No 021756
Date: 21-06-2023
Place: Chennai



for and on behalf of the Board of directors


K Sridhar
Managing Director
DIN: 00315240


R. Venkatesh
Director
DIN: 01963886

Fusion Foods and Catering Private Limited
Profit and Loss for the period ended March 31, 2023
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	Note No.	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Income			
Revenue from contracts with customers	21	1,169.35	645.47
Financial Income	22	0.54	0.81
Other Income	23	1.60	8.49
Total Income		1,171.49	654.77
Expenses			
Consumption of Materials	24	731.04	391.83
Employee benefits expenses	25	310.04	211.30
Finance costs	26	0.11	0.08
Depreciation and amortization expenses	27	21.16	8.69
Other expenses	28	57.32	23.99
Total Expense		1,119.67	635.89
Profit/(Loss) before tax		51.82	18.88
Tax Expense :	29		
Current tax		18.10	6.50
Tax related to earlier years		(1.42)	(0.11)
Deferred Tax :			
Deferred tax (Net)		(3.10)	2.80
Income tax expense		13.58	9.19
Profit/(Loss) for the year		38.24	9.69
Other Comprehensive Income:			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		2.11	(0.32)
Income tax effect		(0.53)	0.09
Other comprehensive income/(loss) for the year, net of tax		1.58	(0.23)
Total comprehensive Income/(Loss) for the year, net of tax		39.82	9.46
Earnings per equity share			
Basic and diluted (Amount in ₹)	30	-	-

The accompanying notes form an integral part of the Financial Statements.

As per report of even date

for and on behalf of the Board of directors

For LODHA & CO,
Chartered Accountants
FRN 301051E
UDIN:



G.Subramania Sarma
Partner, M.No 021756
Date: 21-06-2023
Place: Chennai





K Sridhar
Managing Director
DIN: 00315240



R.Venkatesh
Director
DIN: 01963886

Fusion Foods and Catering Private Limited
Cash flow statement for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Profit before tax	51.82	18.89
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	21.16	8.62
Interest expenses	0.11	0.08
Provision for doubtful advances and litigations	-	-
(Profit)/Loss - Other Equity	-	-
Liability no longer required written back	-	-
(Profit)/Loss on sale of asset or investments	-	-
Rent equalisation reserve	-	-
Provision for defined benefit obligation	-	-
Remeasurement losses on defined benefit obligation (net)	2.11	(0.32)
Operating cash flow before working capital changes	75.20	27.27
Movements in working capital :		
(Increase)/decrease in trade receivables	(123.49)	(3.42)
(Increase)/decrease in other financial assets	(0.76)	(1.04)
(Increase)/decrease in Inventories	(4.48)	(2.33)
(Increase)/decrease in loans	-	-
(Increase)/decrease in non - financial assets	(2.03)	1.11
Increase/(decrease) in trade payables	83.47	(14.99)
Increase/ (decrease) in current liabilities and provisions	4.94	22.58
Cash generated from /(used in) operations	32.85	29.18
Direct taxes paid (net of refunds)	(0.94)	(7.15)
Net cash flow from/ (used in) operating activities	A 31.91	22.03
Cash flow from investing activities		
Purchase of Fixed Assets	(35.49)	(32.09)
Proceeds from Sale of investment	-	-
Purchase of Investments	-	-
Investments in fixed deposits	-	-
Proceeds from sale of asset	-	0.04
Dividends received from subsidiary company	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities	B (35.49)	(32.05)
Cash flow from financing activities		
Proceed from issue of share	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Repayment of lease liabilities	8.83	4.34
Repayment of working capital loan	-	-
Interest paid	(0.11)	(0.08)
Net cash flow from/ (used in) in financing activities	C 8.72	4.26
Net increase/(decrease) in cash and cash equivalents	A+B+C 5.14	(5.76)

As per report of even date

For LODHA & CO,
Chartered Accountants
FRN 301051E
UDIN:



G. Subramania Sarma
Partner, M.No 021756
Date: 21-06-2023
Place: Chennai



for and on behalf of the Board of directors



K Sridhar
Managing Director
DIN: 00315240



R. Venkatesh
Director
DIN: 01963886

Fusion Foods and Catering Private Limited
Statement of Changes in Equity for the year ended Mar 31, 2023
(All amounts are in Millions of Indian Rupees unless otherwise stated)

(a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid	No. of shares	Amount
Opening Balance as on April 1, 2020	17,401	1.74
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	17,401	1.74
Add: Shares issued during the quarter	-	-
Balance as on March 31, 2022	17,401	1.74
Add: Shares issued during the quarter	-	-
Balance as on March 31, 2023	17,401	1.74

(b) Other equity

Particulars	Retained Earnings	Securities Premium	Capital Contribution to Parent	Other Comprehensive Income	Total
Opening balance as on April 01, 2020	32.32	33.72	-	1.38	67.42
Add: Profit for the year	4.95	-	-	1.18	6.13
Less: Reduction in Deposits	-	-	-	-	-
Less: Depreciation Prior period	-	-	-	-	-
As at March 31, 2021	37.27	33.72	-	1.26	72.25
Add: Profit for the year	9.70	-	-	(0.23)	9.47
Less: Reduction in Deposits	-	-	-	-	-
Less: Depreciation Prior period	-	-	-	-	-
As at Mar 31, 2022	46.97	33.72	-	2.33	83.02
Add: Profit for the year	38.24	-	-	1.58	39.82
Less: Reduction in Deposits	-	-	-	-	-
Employee Stock Option Provided (Refer Note 44)	-	-	0.21	-	0.21
Employee Stock Option Cost Payable to Holding Company (Refer Note 44)	-	-	(0.21)	-	(0.21)
Less: Depreciation Prior period	-	-	-	-	-
As at Mar 31, 2023	85.21	33.72	-	3.91	122.84

The accompanying notes form an integral part of the Financial Statements.

As per report of even date

For LODHA & CO,
Chartered Accountants
FRN 301051E
UDIN:

for and on behalf of the Board of directors



G. Subramania Sarma
Partner, M.No 021756
Date: 21-06-2023
Place: Chennai





K Sridhar
Managing Director
DIN: 00315240



R. Venkatesh
Director
DIN: 01963886

Fusion Foods and Catering Private Limited

Notes to financial statements for the year ended Mar 31, 2023 (Continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Total
Cost						
At March 31, 2021	16.92	6.79	1.77	5.45	2.59	33.52
Additions	20.83	-	0.71	0.01	0.35	21.90
Disposals	0.08	-	-	-	-	0.08
At March 31, 2022	37.67	6.79	2.48	5.46	2.94	55.34
Additions	9.83	4.91	1.01	-	0.90	16.65
Disposals	16.26	0.94	0.21	-	-	17.41
At March 31, 2023	31.24	10.76	3.28	5.46	3.84	54.58
Depreciation & amortisation						
At March 31, 2021	13.85	1.60	1.19	3.89	1.57	22.10
Charge for the year	1.73	0.65	0.20	0.49	0.50	3.57
Disposals	0.04	-	-	-	-	0.04
Other adjustments #	(0.59)	(0.07)	(0.02)	(0.01)	(0.07)	(0.76)
At March 31, 2022	14.95	2.18	1.37	4.37	2.00	24.87
Charge for the year	6.64	0.88	0.31	0.47	0.58	8.88
Disposals	14.31	0.63	0.21	-	-	15.15
Other adjustments #	-	-	-	-	-	-
At March 31, 2023	7.28	2.43	1.47	4.84	2.58	18.60
Accumulated Depreciation						
At March 31, 2021	3.07	5.19	0.58	1.56	1.02	11.42
At March 31, 2022	22.72	4.60	1.11	1.09	0.94	30.46
At March 31, 2023	23.96	8.32	1.81	0.62	1.26	35.97

Note: During the year ended March 31, 2023, certain assets which were old and not in use having gross book value Rs. 1,74,11,705/- (Net book Value: 22,69,200/-) were retired

Due to reworking of depreciation

Note 4. Right of use - Assets

Particulars	Office Premises	Prepaid ROU Rent	Total
Balance as on March 31, 2021	12.54	0.61	13.15
Additions	11.52	0.37	11.89
Deletions	1.55	0.14	1.69
Depreciation/ amortisation	5.67	0.21	5.88
Other Ind AS Adjustments	0.08	-	0.08
Balance as on March 31, 2022	16.92	0.63	17.55
Additions	21.92	0.47	22.39
Deletions	4.44	0.05	4.49
Depreciation/ amortisation	9.68	0.34	10.02
Other Ind AS Adjustments	0.94	-	0.94
Balance as on March 31, 2023	25.66	0.71	26.37



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
5	Financial Assets - Unsecured And Considered Good				
	Security Deposit for Premises				
	Security Deposit for Premises	1.15	1.80	0.26	1.98
	Security Deposit for Premises - Credit Impaired	-	-	-	-
	Less: Provision for Doubtful Advances	-	-	-	-
		1.15	1.80	0.26	1.98
6	Other Financial Assets				
	Fixed deposit with banks More than 12 Months maturity (lodged with banks as margin money for guarantee)	-	0.22	-	0.19
	Gratuity - Reimbursement - Asset	-	1.61	-	0.96
	Leave Encashment - Reimbursement - Asset	0.66	-	0.61	-
		0.66	1.83	0.61	1.15
7	Deferred tax asset (Net)				
	Deferred tax assets				
	On Account Of Property plant and Equipment	-	2.59	-	1.78
	On Account of IND AS 116 adoption	-	0.29	-	0.30
	On Account of Timing Difference:	-	9.37	-	7.60
	On Account of Carry Forward Loss	-	-	-	-
	Total	-	12.25	-	9.68
	Deferred tax Liability				
	On Account Of Property plant and Equipment				
	On Account of Timing Difference				
On Account of Carry Forward Loss					
	Deferred tax (Net)	-	12.25	-	9.68
8	Trade Receivables				
	Trade receivables	246.35	-	117.94	-
	Trade receivable from related parties (Note 38B)	0.09	-	0.07	-
		246.44		118.01	
	Security details				
	Considered good, Secured				
	Considered good, Unsecured	232.16	-	108.67	-
	Trade Receivables - credit impaired	14.28	-	9.34	-
		246.44		118.01	
	Impairment allowance (allowance for bad and doubtful debts)				
	Unsecured, considered good				
	Trade Receivables - credit impaired	(14.28)	-	(9.34)	-
		232.16		108.67	
	Aging Schedule of Trade Receivable				
	Trade Receivables (At Amortised Cost)				
	(i) Undisputed Trade Receivables - considered good				
	- Not due	31.69	-	24.23	-
	- Less than 6 months	32.29	-	14.34	-
	- 6 months - 1 year	-	-	-	-
	- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-	
- More than 3 years	-	-	-	-	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					
- Not due	-	-	-	-	
- Less than 6 months	-	-	-	-	
- 6 months - 1 year	-	-	-	-	
- 1-2 years	-	-	-	-	
- 2-3 years	-	-	-	-	
- More than 3 years	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired					
- Not due	0.11	-	-	-	
- Less than 6 months	4.39	-	1.06	-	
- 6 months - 1 year	1.77	-	1.80	-	
- 1-2 years	0.66	-	1.55	-	
- 2-3 years	1.36	-	3.13	-	
- More than 3 years	5.99	-	1.79	-	



Notes	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
	(iv) Disputed Trade Receivables - considered good	-	-	-	-
	- Not due				
	- Less than 6 months				
	- 6 months - 1 year				
	- 1-2 years				
	- 2-3 years				
	- More than 3 years				
	(v) Disputed Trade Receivables - which have significant increase in credit risk				
	- Not due				
	- Less than 6 months				
	- 6 months - 1 year				
	- 1-2 years				
	- 2-3 years				
	- More than 3 years				
	(vi) Disputed Trade Receivables - credit impaired				
	- Not due				
	- Less than 6 months				
	- 6 months - 1 year				
	- 1-2 years				
	- 2-3 years				
	- More than 3 years				
	Unbilled Revenue	168.18	-	70.11	-
	Total	246.44		118.01	
9	Cash and cash equivalents				
	Cash in hand	0.05	-	-	-
	(i) Balances with banks:				
	- in Current accounts	18.39	-	13.31	-
	- in Deposit account	0.03	-	0.03	-
		18.47		13.34	
10	Inventories				
	Opening Stock	9.80	-	7.47	-
	Closing Stock	(14.29)	-	(9.80)	-
11	Current tax assets				
	Advance Income tax & TDS	-	-	-	21.88
	Less : Provision for Taxation	-	-	-	(11.43)
		-	-	-	10.45
12	Other Assets				
	Security deposits - others		2.95	-	2.25
	Security details				
	Considered good - Secured				
	Considered good - Unsecured	-	2.95	-	1.60
	Security Deposits - Credit impaired	-	-	-	0.65
		-	2.95	-	2.25
	Impairment allowance (Allowance for Doubtful advances/deposits)				
	Unsecured, considered good	-	-	-	-
	Provision for Doubtful Advance - BS	-	-	-	(0.65)
	Capital Advances, considered good	-	-	0.03	-
	Advances for supply of goods, considered good	0.30	-	0.28	-
	Advances for supply of goods - due from related parties	-	-	-	-
	Advances to employees	0.17	-	0.16	-
		0.47	2.95	0.47	1.60

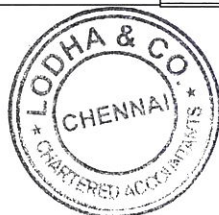


Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars	Number of Shares	As at March 31, 2023		As at March 31, 2022	
13	Share Capital					
	Authorised Equity Share Each @10	1,00,000	1.00	1,00,000	1.00	
	Issued, Subscribed and Paid up 17,401 shares of Rs 10/- each (Previous year 17,401 shares of Rs 10/- each)	17,401	0.17	17,401	0.17	
A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period						
	At the beginning of the year	17,401	0.17	17,401	0.17	
	Issued during the period	-	-	-	-	
	At the end of the year	17,401	0.17	17,401	0.17	
	Total	17,401	0.17	17,401	0.17	
Equity Shares held by Holding Company						
	Name of the Holding Company	As at March 31, 2023		As at March 31, 2022		
	Updater Services Limited	17,400	Equity	17,400	Equity	
Shares Held By Shareholder in the Company						
	Details of shareholders holding	As at March 31, 2023		As at March 31, 2022		
		No. of Shares	% Holding	No. of Shares	% Holding	
	Updater Services Limited	17,400	99.99%	17,400	99.99%	
	Mr.K.Sridhar	1	0.01%	1	0.01%	
	Mr.Ramakrishnan Sundaresan	-	-	-	0.00%	
	Mr.Chandrashekarhan Srikanth	-	-	-	0.00%	
	Total	17,401		17,401		
Terms / rights attached to equity shares						
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company equity share holders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the share holders.						
Information regarding issue of Shares during the last 5 years						
The Company did not issue any shares without payment being received in cash The Company has not issued any bonus shares The Company has not undertaken any buyback of shares						
As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.						
Details of share holding by promoters						
	Name of the Promoter	As at March 31, 2023		As at March 31, 2022		
		No. of shares held	% of Holding	No. of shares held	% of Holding	
	Equity shares of Rs. 10 each fully paid					
	Updater Services Limited	17,400	99.99%	17,400	99.99%	
	Mr.K.Sridhar	1	0.01%	1	0.01%	
	Total	17,401		17,401		
Notes	Particulars	As at March 31, 2023		As at March 31, 2022		
		Current	Non Current	Current	Non Current	
14	Other equity Retained Earnings					
	At the beginning of the year	49.30		39.83		
	Profit for the year	39.82		9.47		
	At the end of the year	89.12		49.30		
	Securities premium					
	At the beginning of the year	33.72		33.72		
	Addition during the year	-		-		
	At the end of the year	33.72		33.72		
	Total Other Equity	122.84		83.02		
Security Premium is used to record the premium on issue of shares and will be utilised in accordance with the provisions of the Companies Act, 2013						



Notes	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
15	Borrowings Cash Credit from Banks*	-	-	-	-
	* Included In Cash And Bank Balances	-	-	-	-
Cash credit facility from banks are secured by hypothecation of Stock and book debts and further secured by the Corporate guarantee of holding company. The loan repayable on demand and carry an interest rate of 9.25%.					
Notes	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
16	Provisions				
	Provision for employee benefits				
	Provision for Gratuity (refer Note No 37)	1.74	6.47	0.88	5.62
	Provision for Gratuity (Reimbursable)	0.07	1.54	0.01	0.95
	Provision for leave benefits	1.20	2.22	0.31	1.00
	Provision for leave benefits(Reimbursable)	0.18	0.48	0.24	0.37
		3.19	10.71	1.44	7.94
Notes	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
17	Trade payables (At Amortised Cost)				
	Dues to Micro, Small & Medium Enterprises (refer note 33)	41.57	-	16.78	-
	Dues to other than Micro, Small & Medium Enterprises	91.52	-	32.84	-
		133.09	-	49.62	-
	Aging Schedule of Trade Payables				
	(i) MSME	-	-	-	-
	a) Disputed	-	-	-	-
	- Less than 1 year	-	-	-	-
	- 1-2 years	-	-	-	-
	- 2-3 years	-	-	-	-
	- More than 3 years	-	-	-	-
	b) Undisputed	-	-	-	-
	- Less than 1 year	41.17	-	16.77	-
	- 1-2 years	-	-	-	-
	- 2-3 years	-	-	-	-
	- More than 3 years	-	-	-	-
	(ii) Others	-	-	-	-
	a) Disputed	-	-	-	-
	- Less than 1 year	-	-	-	-
	- 1-2 years	-	-	-	-
	- 2-3 years	-	-	-	-
	- More than 3 years	-	-	-	-
	b) Undisputed	-	-	-	-
	- Less than 1 year	91.47	-	32.79	-
	- 1-2 years	0.39	-	0.06	-
	- 2-3 years	0.06	-	-	-
		133.09	-	49.62	-
18	Other current financial liabilities				
	Capital creditors	1.29		8.09	
	Employee benefits payable	19.34		17.86	
	Bonus payable	11.29		10.12	
	Others Payable	2.05		0.09	
		33.97		36.16	
19	Current Tax Liabilities				
	Provision for Taxation	23.02		-	
	Less Advance Income tax & TDS	(17.72)		-	
		5.30		-	
20	Other current liabilities				
	Statutory dues and related liabilities	11.54		9.66	
	Customers Credit Balances	0.73		-	
		12.27		9.66	



Fusion Foods and Catering Private Limited

Notes to financial statements for the year ended Mar 31, 2023 (Continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Note	Particulars	(Note No Ref)	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
21	Revenue from contracts with customers Sale of services		1,169.35	645.47
22	Financial Income Interest received from IT Interest Income - Bank deposit		0.49 0.05 0.54	0.78 0.03 0.81
23	Other Income Sundry Parties written back Recoveries from Employees Interest Income - Recoupment of Deposit - Ind AS 109		1.22 - 0.38 1.60	6.07 2.21 0.21 8.49
24	A Cost of Material Consumed Opening Stock Purchases made during the year Closing Stock		9.80 735.52 (14.29) 731.03	7.47 389.84 (9.80) 387.51
	B Cost of Service		0.01 731.04	4.32 391.83
25	Employee benefits expenses Salaries and wages Mangaing Director remuneration Contribution to provident and other fund Gratuity expense Staff welfare expenses ESOP Expenses	32 32	263.75 4.48 32.07 3.82 5.71 0.21 310.04	181.12 4.18 21.48 2.09 2.43 - 211.30
26	Finance costs Interest on borrowings		0.11	0.08
27	Depreciation and amortization expense Depreciation of Property, Plant & Equipment Depreciation of Right To Use Assets	3 3	11.15 10.01 21.16	2.82 5.87 8.69
28	Other expenses Hire Charges Business Promotion Rent Insurance Power and fuel Rates and taxes Repairs and maintenance - others Communication expenses Printing and stationery Legal and professional fees Travelling and conveyance Bad debts written off Auditors Remuneration Finance Cost - 116 RCM-GST Rent Provision for Doubtfuldebts Miscellaneous expenses		6.96 0.56 0.19 0.16 12.23 1.34 15.63 0.77 1.24 2.67 2.10 0.60 0.75 2.56 1.22 4.94 3.40 57.32	4.15 0.43 0.15 0.08 1.85 0.35 5.80 0.66 0.54 1.83 1.71 1.37 0.50 1.60 - - 2.97 23.99
	Payment to auditors : As auditors : Statutory audit Tax Audit Fee		6.50 1.00	4.00 1.00



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Note	Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022																								
29	<p>Income Tax Expense The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:</p> <p>Profit and Loss Section Current income tax: Current income tax charge 18.10 6.50 Tax related to earlier years (1.42) (0.11)</p> <p>Deferred tax: Relating to origination and reversal of temporary differences (3.10) 2.80</p> <p>Total Income tax expense reported in the statement of profit or loss 13.58 9.19</p> <p>Other Comprehensive income (OCI) Section Deferred tax related to items recognised in OCI during in the year: Re-measurement gains and (losses) on defined benefit obligations (net) (0.53) 0.09</p> <p>Reconciliation of tax expense and the accounting profit multiplied by India's</p> <p>Accounting Profit before income tax (Exclusive of OCI) 51.82 18.89 Enacted tax rate in India 27.82% 27.82% Profit before income tax multiplied by enacted tax rate 13.04 5.26</p> <p>Effects of: Effect of change in substantively enacted tax rates on deferred tax Tax on Permanent Difference - 0.40 Adjustment in respect of tax related to earlier years (Carry forward loss) - - Ind AS transition adjustments - - Others 0.47 3.53</p> <p>Net effective income tax 13.51 9.19</p>																										
30	<p>Earnings per equity share 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.</p> <p>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.</p> <p>The following reflects the profit and share data used in the basic and diluted EPS computations:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Year Ended 31-Mar-2023</th> <th>Year Ended 31-Mar-2022</th> </tr> </thead> <tbody> <tr> <td>Profit after tax</td> <td>38.24</td> <td>9.69</td> </tr> <tr> <td>Weighted average number of equity shares</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Basic</td> <td>17,401</td> <td>17,401</td> </tr> <tr> <td>- Diluted</td> <td>17,401</td> <td>17,401</td> </tr> <tr> <td>Earning per share of Rs. 10 each</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Basic</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Diluted</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Profit after tax	38.24	9.69	Weighted average number of equity shares	-	-	- Basic	17,401	17,401	- Diluted	17,401	17,401	Earning per share of Rs. 10 each	-	-	- Basic	-	-	- Diluted	-	-		
Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022																									
Profit after tax	38.24	9.69																									
Weighted average number of equity shares	-	-																									
- Basic	17,401	17,401																									
- Diluted	17,401	17,401																									
Earning per share of Rs. 10 each	-	-																									
- Basic	-	-																									
- Diluted	-	-																									



Notes	Particulars	As at 31 March 2023	As at 31 March 2022
31	Lease details		
	Lease rental charged during the year: - Figure excludes the rent paid for premises for which Ind AS 116 is applied	0.19	0.15
	(i) Lease commitments – Company as lessee		
	The Company has lease contracts for Premises utilised both for the office and residential use of its employees at various locations. The contracts entered into by the company is only for 11 months but the same is being renewed on due dates or the premises are being occupied pending renewal of contracts. Based on the past experience, the normal period of lease is approximately for a period of 48 months and the same has been considered for computing Right of use of Assets. Other than the lease of premises, the company does not have lease contracts for Movable Assets.		
	The Company has not computed the Present value of lease obligations in respect of premises which are either unoccupied or vacated during the year or within a period of six months from the close of the year		
	The effective interest rate for lease liabilities is 9.25% in respect of leased commenced during the year being the cost of borrowing from the banks		
	The company does not have any Finance Lease either as lessor or as Lessee		
	(i) Lease Asset Movements	As at 31 March 2023	As at 31 March 2022
	Balance at the beginning of the year	16.92	12.54
	Additions	21.92	11.52
	IndAs Adjustments	0.94	0.08
	Deletions	(4.44)	(1.55)
	Amortation during the year	(9.67)	(5.66)
	Balance at the closing of the year	25.67	16.93
	(ii) Lease Liability Movements	As at 31 March 2023	As at 31 March 2022
	Balance at the beginning of the year	18.01	13.66
	Additions	21.92	11.52
	IndAs Adjustments	1.08	-
	Deletions	(4.67)	(1.74)
	Interest Liability for the year	2.56	1.67
	Reduction of Lease liability (Rent Paid during the Year)	(12.07)	(7.10)
	Balance at the closing of the year	26.83	18.01
	(iii) Classification Of Lease Liability	As at 31 March 2023	As at 31 March 2022
	Current	7.58	7.84
	Non-current	19.25	10.17
	(iv) Amounts Recognised In Profit And Loss Account	As at 31 March 2023	As at 31 March 2022
	Depreciation expense of right-of-use assets	9.67	5.66
	Interest expense on lease liabilities	2.56	-
	Expense relating to short-term leases (included in other expenses)	-	-
	Other Ind AS Adjustments	0.03	(0.19)
	Total amount recognised in profit or loss	12.26	5.47
32	Movement in Provisions	As at 31 March 2023	As at 31 March 2022
A	Provision for doubtful Receivables		
	Opening Balance	9.34	13.82
	Addition: Provision created during the year	4.94	-
	Total	14.28	13.82
	Provision reversed during the year	-	4.48
	Closing Balance	14.28	9.34
B	Provision for Current Tax		
	Opening Balance	11.42	18.30
	Addition: Provision created during the year	18.10	6.50
	Total	29.52	24.80
	Provision reversed during the year	6.50	13.37
	Closing Balance	23.02	11.43
C	Provision for employee benefits		
	Gratuity	-	-
	Opening Balance	7.46	5.95
	Addition: Provision created during the year	1.71	1.57
	Addition: Provision for Gratuity Reimbursable	1.61	0.96
	Total	10.78	8.48
	Paid during the year	-	1.02
	Less Gratuity Reimbursable last year	(0.96)	-
	Closing Balance	9.82	7.46
D	Leave Encashments		
	Opening Balance	1.92	1.74
	Addition: Provision created during the year	2.04	0.20
	Addition: Provision for Leave encashment Reimbursable	0.66	0.61
	Total	4.62	2.55
	Paid	0.55	0.63
	Less Leave Encashments Reimbursable Last Year	(0.60)	-
	Closing Balance	4.07	1.92



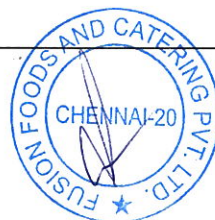
Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars	As at March 31, 2023	As at March 31, 2022
33	Details of dues to Micro, Small and Medium Enterprises Based on the information received by the company during the year from the vendors regarding the registration under Micro, small and medium Enterprise		
	Particulars	As at March 31, 2023	As at March 31, 2022
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
	Principal amount due to micro and small enterprises	41.57	16.78
	Interest due on above	NA	NA
	Total	41.57	16.78
	The company has not computed the amount of interest payable in respect of delayed settlement of bills to parties covered under MSMED Act.		-
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Not Provided	Not Provided
	The amount of interest accrued and remaining unpaid at the end of each accounting year	Not Provided	Not Provided
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	NIL	NIL
34	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. The primary objective of the company's capital management is to maximise the shareholder value.		
	The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, they may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.		
	Particulars	As at March 31, 2023	As at March 31, 2022
	Borrowings	-	-
	Less: cash and cash equivalents	(18.47)	(13.34)
	Net debt	(18.47)	(13.34)
	Total capital	123.02	83.20
	Capital and net debt	104.54	69.86
	Gearing ratio	NA	NA
	35	Commitments and Contingencies	
Particulars		As at March 31, 2023	As at March 31, 2022
a) Contingent Liabilities			
Claims made against the Company not acknowledged as debts in respect of Income Tax matters		Nil	Nil
TDS Liability as per TRACES portal		0.01	0.88
b) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	Nil	Nil	
36	Segment information The Company is presently engaged in one business segment namely industrial catering and operates only in one geographical segment		



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars																																																															
37	<p>Disclosure pursuant to Ind AS 19 "Employee benefits":</p> <p>(i) Defined contribution plan: The Company makes contributions towards Employees' Provident Fund a specified percentage of the payroll costs and the same is paid to the Provident Fund Department, which is a defined contribution plan. The amount recognised in the Profit and Loss Account is Rs. 25.94/- (PY Rs.17.33/-)</p> <p>The company contributes a fixed sum of the employees remuneration as contribution to the Employees State Insurance Scheme which is a Defined Contribution Plan. Amount of Rs. 6.14/- (PY Rs.4.16/-) paid has been included under Employee Benefit Expense in the Statement of Profit and Loss</p> <p>(ii) Defined benefit plans: Gratuity (Regular) The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 4 years and 240 days of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.</p> <p>The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:</p> <p>a) Characteristics of its defined benefit plans and risks associated with them</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at March 31, 2023</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Present value of Defined Benefit Obligation</td> <td>7.46</td> <td>6.50</td> </tr> <tr> <td>Fair value of plan assets</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Liability</td> <td>7.46</td> <td>6.50</td> </tr> <tr> <td>Current</td> <td>1.81</td> <td>0.88</td> </tr> <tr> <td>Non - Current</td> <td>5.65</td> <td>5.62</td> </tr> </tbody> </table> <p>b) The amounts recognised in the Statement of Profit and Loss are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at March 31, 2023</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Service cost :</td> <td></td> <td></td> </tr> <tr> <td> Current service cost</td> <td>3.44</td> <td>1.01</td> </tr> <tr> <td> Past service cost and loss/ (gain) on curtailments and settlement</td> <td></td> <td></td> </tr> <tr> <td>Net interest cost :</td> <td></td> <td></td> </tr> <tr> <td> Interest Expense on Defined Benefit Obligation</td> <td>0.38</td> <td>0.25</td> </tr> <tr> <td> Interest Income on Plan Assets</td> <td></td> <td></td> </tr> <tr> <td>Total included in 'Employee Benefit Expense'</td> <td>3.82</td> <td>1.26</td> </tr> </tbody> </table> <p>c) Remeasurement loss / (gain) recognized in other comprehensive income:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As at March 31, 2023</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Components of actuarial gain/losses on obligations</td> <td></td> <td></td> </tr> <tr> <td> Due to change in financial assumptions</td> <td>(2.11)</td> <td>0.32</td> </tr> <tr> <td> Due to change in demographic assumption</td> <td>-</td> <td>-</td> </tr> <tr> <td> Due to experience adjustments</td> <td>-</td> <td>-</td> </tr> <tr> <td>Return on plan assets</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td>(2.11)</td> <td>0.32</td> </tr> </tbody> </table> <p>d) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:</p>	Particulars	As at March 31, 2023	As at March 31, 2022	Present value of Defined Benefit Obligation	7.46	6.50	Fair value of plan assets	-	-	Net Liability	7.46	6.50	Current	1.81	0.88	Non - Current	5.65	5.62	Particulars	As at March 31, 2023	As at March 31, 2022	Service cost :			Current service cost	3.44	1.01	Past service cost and loss/ (gain) on curtailments and settlement			Net interest cost :			Interest Expense on Defined Benefit Obligation	0.38	0.25	Interest Income on Plan Assets			Total included in 'Employee Benefit Expense'	3.82	1.26	Particulars	As at March 31, 2023	As at March 31, 2022	Components of actuarial gain/losses on obligations			Due to change in financial assumptions	(2.11)	0.32	Due to change in demographic assumption	-	-	Due to experience adjustments	-	-	Return on plan assets	-	-		(2.11)	0.32
Particulars	As at March 31, 2023	As at March 31, 2022																																																														
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Particulars		As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation		6.50	5.95
Current service cost		3.44	1.01
Interest cost		0.38	0.25
Actuarial losses/(gains)		-	-
Due to change in financial assumptions		(2.11)	0.32
Due to change in demographic assumption		-	-
Due to experience adjustments		-	-
Past Service Cost		-	-
Benefit Paid		-	(1.02)
Closing balance of the present value of defined benefit obligation		8.21	6.51
e) Reconciliation of Net Liability / (Asset)			
Particulars		As at March 31, 2023	As at March 31, 2022
Net Liability / (Asset) at the beginning of the period		6.50	5.95
Defined Benefit cost included in the Profit / Loss		3.82	1.26
Defined Benefit cost included in Other Comprehensive Income		(2.11)	0.32
Benefit Paid		-	(1.02)
Net Liability / (Asset) at the end of the period		8.21	6.51
f) Principal actuarial assumptions used in determining the gratuity obligations are shown below			
Particulars		As at March 31, 2023	As at March 31, 2022
1) Discount rate		7.11%	6.20%
2) Salary growth rate (Duration based)		7.00%	7.00%
3) Attrition rate (Age based)		30.00%	18.00%
4) Retirement age (Years)		58	58
5) Mortality tables		Indian Assured Lives Mortality (2006-08) Ultimate Table	Indian Assured Lives Mortality (2006-08) Ultimate Table
g) A quantitative sensitivity analysis for significant assumption			
Particulars		As at March 31, 2023	As at March 31, 2022
		Change	Obligation
i)	Discount rate	+0.5%	7.34
		-0.5%	7.59
ii)	Salary growth rate	+0.5%	7.60
		-0.5%	7.33
iii)	Attrition	+5.00%	-
		-5.00%	-
h) Expected cashflows based on past service liability			
Particulars		As at March 31, 2023	As at March 31, 2022
1) Year 1		1.61	0.75
2) Year 2		1.42	0.78
3) Year 3		1.31	0.81
4) Year 4		1.17	0.86
5) Year 5		1.18	0.93
6) Next 5 years		2.39	3.07



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars								
38	Related party disclosures								
a)	Names of related parties and nature of relationship are as follows:								
	Description of Relationship				Name of the related parties				
	Holding company :				Updater Services Limited (Formerly Updater Services Private Limited)				
	Subsidiary of Holding company :				Wynwy Technologies Private Limited (Zappy Home Solutions Private Limited) Stanworth Management Private Limited Global Flight Handling Services Private Limited Tangy Supplies and Solutions Private Limited Integrated Technical Staffing and Solutions Private Limited Avon Solutions & Logistics Private Limited Matrix Business Services India Private Limited Washroom Hygiene Concept Private Limited Updater Services (UDS) Foundation Denave India Private Limited Athena BPO Private Limited				
	Entities in which Directors are interested :				Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited				
	Key Management Personnel (KMP) Name				Designation				
	Mr. Sridhar Krishnamurthi				Managing Director				
	Enterprise over which KMP are able to exercise significant influence Nil								
b)	Related party transactions								
	Particulars	Holding Company		Entities under common control		Key Management Personnel (KMP)		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Managerial remuneration								
	Mr. K Sridhar, Managing Director, Salary Paid	-	-	-	-	4.48	4.18	4.48	4.18
	Material Received from Tangy Supplies and Solutions Private Limited	-	-	3.03	3.37	-	-	3.03	3.37
	Service Received from Best Security Services Private	-	-	-	-	-	-	-	-
	Service Provided to UPDATER SERVICES LIMITED	0.76	-	-	-	-	-	0.76	-
	Service Received to UPDATER SERVICES LIMITED	0.47	-	-	-	-	-	0.47	-
	UPDATER SERVICES LIMITED-Financial guarantee (As per 116)	0.07	-	-	-	-	-	0.07	-
	UPDATER SERVICES LIMITED-Financial guarantee	0.30	-	-	-	-	-	0.30	-
	UPDATER SERVICES LIMITED-ESOP	0.21	-	-	-	-	-	0.21	-
	UPDATER SERVICES LIMITED-Reimbursement Expenses receivable (Audit Fee)	0.50	-	-	-	-	-	0.50	-
	Service Received from StanWorth Management Private Limited	-	-	0.21	1.63	-	-	0.21	1.63
	Service Provided to StanWorth Management Private Limited	-	-	0.66	0.15	-	-	0.66	0.15
	Balances outstanding as at year end:								
	Particulars	Holding Company		Entities under common control		Key Management Personnel (KMP)		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Mr. K Sridhar, Managing Director	-	-	-	-	0.28 Cr	0.32 Cr	0.28 Cr	0.32 Cr
	UPDATER SERVICES LIMITED	0.54 Cr	-	-	-	0.00 Dr	-	0.54 Cr	0.00 Dr
	UPDATER SERVICES LIMITED - ESOP Receivable	0.21 Cr	-	-	-	0.00 Dr	-	0.00 Cr	0.00 Dr
	UPDATER SERVICES LIMITED - Audit Fee Receivable	0.50 Dr	-	-	-	0.00 Dr	-	0.00 Cr	0.00 Dr
	Best Security Services Private Limited	-	-	-	-	0.00 Dr	-	0.00 Dr	0.00 Dr
	Tangy Supplies and Solutions (P) Ltd	-	-	0.61 Cr	0.46 Cr	0.00 Cr	-	0.61 Cr	0.46 Cr
	StanWorth Management Private Limited	-	-	0.09 Dr	0.07 Dr	0.00 Cr	-	0.09 Dr	0.07 Cr
	Balance at the year end	0.25 Cr	0.00 Cr	0.52 Cr	0.39 Cr	0.28 Cr	0.32 Cr	1.34 Cr	0.71 Cr

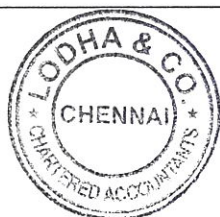
Terms and Conditions of transactions with related parties.

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period ended and previous 3 year-ends are unsecured and interest free and settlement occurs in cash. As at year ended March 31, 2023 and year ended 31st March 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars																																																		
39	<p>Significant accounting judgements, estimates and assumptions</p> <p>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.</p> <p>Estimates and assumptions</p> <p>The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.</p> <p>a) Defined benefit plans (gratuity benefits)</p> <p>The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit 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. Further details about defined benefit obligations are given in Note 37.</p> <p>b) Estimate related to expected price concession</p> <p>Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Company uses judgment in making these assumptions and selecting the inputs to the calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.</p> <p>c) Impact of Covid-19 Pandemic</p> <p>The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements. The Company will continue to monitor future economic conditions for any significant change.</p>																																																		
40	<p>Fair values</p> <p>The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.</p>																																																		
41	<p>Fair value hierarchy</p> <p>There have been no transfers between the levels during the year.</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Particulars</th> <th colspan="2">Carrying value and fair values</th> </tr> <tr> <th>31-Mar-23</th> <th>31-Mar-22</th> </tr> </thead> <tbody> <tr> <td>Financial assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investments</td> <td></td> <td>-</td> <td>-</td> </tr> <tr> <td>Loans</td> <td></td> <td>-</td> <td>-</td> </tr> <tr> <td>Advances recoverable in cash or in kind</td> <td>Level 3</td> <td>0.47</td> <td>0.47</td> </tr> <tr> <td>Trade receivables</td> <td>Level 3</td> <td>232.16</td> <td>108.67</td> </tr> <tr> <td>Cash and Cash Equivalents</td> <td>Level 1</td> <td>18.47</td> <td>13.34</td> </tr> <tr> <td>Other loans and advances</td> <td>Level 3</td> <td>-</td> <td>-</td> </tr> <tr> <td>Financial liabilities</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Borrowings</td> <td>Level 2</td> <td>-</td> <td>-</td> </tr> <tr> <td>Trade Payables</td> <td>Level 3</td> <td>133.09</td> <td>49.62</td> </tr> <tr> <td>Other</td> <td>Level 3</td> <td>33.97</td> <td>36.17</td> </tr> </tbody> </table> <p>The Management assessed that cash and carry equivalents, trade receivables, other current financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.</p>	Particulars	Particulars	Carrying value and fair values		31-Mar-23	31-Mar-22	Financial assets				Investments		-	-	Loans		-	-	Advances recoverable in cash or in kind	Level 3	0.47	0.47	Trade receivables	Level 3	232.16	108.67	Cash and Cash Equivalents	Level 1	18.47	13.34	Other loans and advances	Level 3	-	-	Financial liabilities				Borrowings	Level 2	-	-	Trade Payables	Level 3	133.09	49.62	Other	Level 3	33.97	36.17
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Notes	Particulars																																																																										
42	<p>Financial risk management objectives and policies</p> <p>The Company's principal financial liabilities is borrowings, trade payables and employee benefit payable. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as loan, trade and other receivables, cash and short-term deposits, which arise directly from its operations.</p> <p>The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The following disclosures summarises the company's exposure to financial risks.</p> <p>Credit risk</p> <p>Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and loans receivables.</p> <p>Trade and other receivables</p> <p>In cases of customers where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 90 days. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored.</p> <p>Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.</p> <p>Exposure to credit risk:</p> <p>The carrying amount of financial assets (Trade Recivable) represents the maximum credit exposure. The maximum exposure to credit risk is INR 232.16/- and INR 108.67/- as of March 31, 2023 and March 31, 2022 respectively, being the total of the carrying amount of balances with trade receivables.</p> <p>Interest rate risk</p> <p>Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate</p> <p>The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:</p> <table border="1"> <thead> <tr> <th>Effect on profit before tax</th> <th>March 31, 2023</th> <th>March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Increase in rate by 2%</td> <td>0.13</td> <td>0.09</td> </tr> <tr> <td>Decrease in rate by 2%</td> <td>0.09</td> <td>0.06</td> </tr> </tbody> </table> <p>Liquidity risk</p> <p>Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.</p> <p>All financial liabilities are due within 1 year from the balance sheet date. The existing surplus funds along with the cash generated by the company are sufficient to meet its current obligations.</p> <p>The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>On Demand</th> <th>< 1 Year</th> <th>> 1 year</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>As at March 31, 2023</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Borrowings</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Trade payables</td> <td>-</td> <td>132.64</td> <td>0.46</td> <td>133.10</td> </tr> <tr> <td>Other current financial liabilities</td> <td>-</td> <td>33.97</td> <td>-</td> <td>33.97</td> </tr> <tr> <td>Lease Liabilites</td> <td>-</td> <td>7.58</td> <td>19.25</td> <td>26.83</td> </tr> <tr> <td></td> <td>-</td> <td>174.19</td> <td>19.71</td> <td>193.90</td> </tr> <tr> <td>As at March 31, 2022</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Borrowings</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Trade payables</td> <td>-</td> <td>49.56</td> <td>0.06</td> <td>49.62</td> </tr> <tr> <td>Other current financial liabilities</td> <td>-</td> <td>36.17</td> <td>-</td> <td>36.17</td> </tr> <tr> <td>Lease Liabilites</td> <td>-</td> <td>7.84</td> <td>10.17</td> <td>18.01</td> </tr> <tr> <td></td> <td>-</td> <td>93.57</td> <td>10.23</td> <td>103.80</td> </tr> </tbody> </table>	Effect on profit before tax	March 31, 2023	March 31, 2022	Increase in rate by 2%	0.13	0.09	Decrease in rate by 2%	0.09	0.06	Particulars	On Demand	< 1 Year	> 1 year	Total	As at March 31, 2023					Borrowings	-	-	-	-	Trade payables	-	132.64	0.46	133.10	Other current financial liabilities	-	33.97	-	33.97	Lease Liabilites	-	7.58	19.25	26.83		-	174.19	19.71	193.90	As at March 31, 2022					Borrowings	-	-	-	-	Trade payables	-	49.56	0.06	49.62	Other current financial liabilities	-	36.17	-	36.17	Lease Liabilites	-	7.84	10.17	18.01		-	93.57	10.23	103.80
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Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars	31st March, 2023	31st March, 2022
43	Additional disclosure information under Revised Schedule III		
a)	Title deeds of Immovable Properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Revaluation of any of the Property, Plant and Machinery and Intangibles during the year	Not Applicable	Not Applicable
c)	Capital Work In Progress	Nil	Nil
d)	Intangible Assets Under Development	Nil	Nil
e)	Granting of Loans or Advances in the nature of Loans to Promoters, Directors, KMPs, related parties		
	Repayable on demand		
	Balance Outstanding at the Balance Sheet date	Nil	Nil
	% to the total of Loans and Advances in the nature of loans	Nil	Nil
	Without specifying any terms or period of repayment		
	Balance Outstanding at the Balance Sheet date	Nil	Nil
	% to the total of Loans and Advances in the nature of loans	Nil	Nil
f)	Proceeding initiated or pending against the company for holding any binami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,	Nil	Nil
g)	Borrowings from banks or Financial Institutions on the basis of security of current assets		
	Particulars		
	(i) Debtors (12 Months Consolidated)		
	Data given to bank	1,840.08	1,148.59
	Data as per books	1,877.53	1,099.37
	Difference	(37.45)	49.22
	Reason for the Variance:		
	Difference due to Unbilled Revenue		
	(ii) Sundry Creditors (12 Months Consolidated)		
	Data given to bank	1,208.19	447.91
	Data as per books	1,203.38	450.31
	Difference	4.81	(2.40)
	Reason for the Variance:		
	Excess provision taken		



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Indian Rupees unless otherwise stated)

Notes	Particulars	31st March, 2023	31st March, 2022
h)	Declaration as Wilful defaulter by any bank or financial institution or other lender	Nil	Nil
i)	The company does not have any transaction with companies which are struck off during the year		
j)	Details of Charges or Satisfaction of charges yet to be registered beyond the Statutory period	Charges for Increase in Cash Credit Facility by Bankers	Nil
k)	Details of Approved Schemes or Arrangements by competent authority in terms of Sec 230 to 237 of Companies Act, 2013	Nil	Nil
l)	Utilisation Of Borrowed Funds And Share Premium Advancing or giving loans or investment of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries Receiving of any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries	Nil Nil Nil Nil Nil	Nil Nil Nil Nil
m)	Undisclosed Income Transactions which is not recorded in the books of account but surrendered or disclosed as income during the year in any income tax proceedings under the Income Tax Act, 1961	Nil	Nil
n)	Compliance with the Number of layers specified u/s 2(87) Of The Companies Act, 2013 Section 2(87) of the Companies Act 2013 does not arise	Not Applicable	Not Applicable
o)	Utilisation of funds borrowed Details of funds borrowed during the year and its utilisation during the year	Applied	Applied
p)	Details about Investment property as per Ind AS 40	Not Applicable	Not Applicable
q)	Compliance of CSR requirements as specified under Section 135 of Companies Act	Not Applicable	Not Applicable

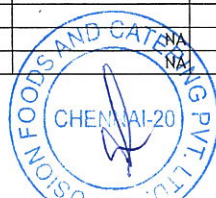
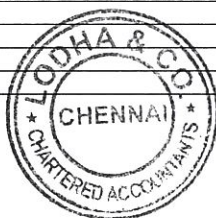


Fusion Foods and Catering Private Limited

Notes to financial statements for the year ended Mar 31, 2023 (Continued)

(All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars			
43	Additional disclosure information under Revised Schedule III (Continued)			
r)	Financial Ratios			
	Ratio	As on 31st March, 2023	As on 31st March, 2022	% Variance
	a) Current ratio	1.37	1.27	7.56%
	b) Debt-Equity ratio	-	-	0.00%
	c) Debt service coverage ratio	5.20	2.37	119.55%
	d) Return on equity ratio	0.39	0.12	219.96%
	e) Inventory turnover ratio	60.72	45.35	33.88%
	f) Trade receivables turnover ratio	6.86	6.03	13.71%
	g) Trade payables turnover ratio	8.06	6.90	16.84%
	h) Net capital turnover ratio	16.28	22.70	-28.26%
	i) Net profit ratio	0.03	0.01	132.10%
	j) Return on capital employed	0.42	0.23	85.17%
	k) Return on investment	-	-	
	Annexure	As on 31st March, 2023	As on 31st March, 2022	
	a) Current ratio (A)/(B)			
	Current Assets (A)	267.21	133.16	
	Current Liabilities (B)	195.39	104.73	
	b) Debt-Equity ratio (C)/(D)			
	Total Borrowings (C)	NA	NA	
	Shareholder's Equity (D)	NA	NA	
	c) Debt service coverage ratio			
	Earnings available for debt services (Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments [Loss on sale of PPE])	50.01	13.06	
	Debt Services (Fixed Interest charge: Interest expense + Lease payments + Principal Repayments)	9.61	5.51	
	d) Return on equity ratio			
	Net Profit after taxes	39.82	9.47	
	Average Shareholders equity	103.11	78.46	
	Closing Shareholders equity	123.02	83.20	
	Opening Shareholders equity	83.20	73.73	
	e) Inventory turnover ratio			
	Cost of Goods sold	731.04	391.83	
	Average Inventory	12.04	8.64	
	Closing inventory	14.29	9.80	
	Opening Inventory	9.80	7.47	
	f) Trade receivables turnover ratio			
	Net Sales (Revenue from Operations)	1,169.35	645.47	
	Average Trade Receivable	170.42	106.97	
	Closing Trade receivable	232.16	108.67	
	Opening Trade receivable	108.67	105.26	
	g) Trade payables turnover ratio			
	Purchases	736.60	394.16	
	Average Trade payables	91.36	57.12	
	Closing Trade payables	133.09	49.62	
	Opening Trade payables	49.62	64.61	
	h) Net capital turnover ratio			
	Net Sales (Revenue from Operations)	1,169.35	645.47	
	Working Capital (Current Assets - Current liabilities)	71.82	28.44	
	i) Net profit ratio			
	Net Profit after Interest and Taxes	39.82	9.47	
	Net Sales (Revenue from Operations)	1,169.35	645.47	
	j) Return on capital employed			
	Net profit before Interest and taxes	51.94	18.97	
	Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	123.02	83.20	
	k) Return on investment			
	Net Profit after Interest and Taxes		NA	
	Investments (Total Equity invested)		NA	



Fusion Foods and Catering Private Limited
Notes to financial statements for the year ended Mar 31, 2023 (Continued)
(All amounts are in Millions of Indian Rupees unless otherwise stated)

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44	<p>Share-based payments Employee Stock Option Plan 2022</p> <p>The shareholders of Updater Services Limited (Holding company) approved Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 3, 2022. The primary objective of the above schemes is to reward certain employees of holding Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.</p> <p>Under the Scheme, 20,000 options were granted to the certain employees at an exercise price of ₹ 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.</p> <p>The Holding Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022-23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Tranche in the next year provided the performance conditions specified for the next financial year are achieved.</p> <p>When exercisable, each option is convertible into one equity share of Face value of Rs.10/- each fully paid up.</p> <p>Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.</p> <p>The expense recognised for share options during the year ended March 31, 2023 is INR 0.21 million [March 31 2022: INR Nil]. This amount will be paid by the Company to its holding Company in connection with the ESOP plan.</p> <p>A. Details of ESOP 2022</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Tenure Based</th> <th colspan="2">Performance based</th> </tr> <tr> <th colspan="2">Tranche - T I</th> <th colspan="2">Tranche - E I</th> </tr> </thead> <tbody> <tr> <td>Date of grant</td> <td colspan="2">16-12-22</td> <td colspan="2">16-12-22</td> </tr> <tr> <td>Number granted</td> <td colspan="2">20,000</td> <td colspan="2">20,000</td> </tr> <tr> <td>Exercise price (in INR)</td> <td colspan="2">300</td> <td colspan="2">300</td> </tr> <tr> <td>Vesting period</td> <td colspan="2">4 Years Graded Vesting</td> <td colspan="2">4 Years Graded Vesting</td> </tr> <tr> <td>Vesting Condition</td> <td colspan="2">Service Condition - Tenure based</td> <td colspan="2">Performance Condition - EBITDA based</td> </tr> <tr> <td>Method of Settlement</td> <td colspan="2">Equity-Settled</td> <td colspan="2">Equity-Settled</td> </tr> <tr> <td>Method of Accounting</td> <td colspan="2">Fair Value</td> <td colspan="2">Fair Value</td> </tr> <tr> <td>Method of valuation</td> <td colspan="2">Black Scholes Model</td> <td colspan="2">Black Scholes Model</td> </tr> </tbody> </table> <p>B. Movement in the options granted to employees</p> <table border="1"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="2">Number of options</th> <th colspan="2">Weighted Average Exercise Price</th> </tr> <tr> <th colspan="2">Weighted Average Exercise Price</th> <th colspan="2">Weighted Average Exercise Price</th> </tr> <tr> <th>As at March 31, 2023</th> <th>As at March 31, 2022</th> <th>As at March 31, 2023</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Outstanding at the beginning of the year</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Options granted during the year</td> <td>20,000</td> <td>-</td> <td>300</td> <td>-</td> </tr> <tr> <td>Options exercised during the year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Options forfeited during the year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Options expired during the year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding at the end of the year</td> <td>20,000</td> <td>-</td> <td>300</td> <td>-</td> </tr> <tr> <td>Exercisable at the end of the year</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>C. Fair value of options granted The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>As at</th> <th>As at</th> </tr> <tr> <th>March 31, 2023</th> <th>March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Exercise price (INR)</td> <td>300</td> <td></td> </tr> <tr> <td>Expected volatility</td> <td>41.50%</td> <td></td> </tr> <tr> <td>Expected dividend yield (%)</td> <td>0%</td> <td></td> </tr> <tr> <td>Risk free interest rates</td> <td></td> <td></td> </tr> <tr> <td>Expected life of the option: -As on grant date :16-12-2022</td> <td>7.43%</td> <td>NA</td> </tr> <tr> <td>Weighted average share price</td> <td>2 - 3.5 Years</td> <td></td> </tr> <tr> <td></td> <td>293.45</td> <td></td> </tr> <tr> <td>Fair Value of the Option as on Grant date</td> <td>Rs.82.59 - Rs.113.83</td> <td></td> </tr> </tbody> </table> <p>The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.</p>				Particulars	Tenure Based		Performance based		Tranche - T I		Tranche - E I		Date of grant	16-12-22		16-12-22		Number granted	20,000		20,000		Exercise price (in INR)	300		300		Vesting period	4 Years Graded Vesting		4 Years Graded Vesting		Vesting Condition	Service Condition - Tenure based		Performance Condition - EBITDA based		Method of Settlement	Equity-Settled		Equity-Settled		Method of Accounting	Fair Value		Fair Value		Method of valuation	Black Scholes Model		Black Scholes Model		Particulars	Number of options		Weighted Average Exercise Price		Weighted Average Exercise Price		Weighted Average Exercise Price		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	Outstanding at the beginning of the year					Options granted during the year	20,000	-	300	-	Options exercised during the year	-	-	-	-	Options forfeited during the year	-	-	-	-	Options expired during the year	-	-	-	-	Outstanding at the end of the year	20,000	-	300	-	Exercisable at the end of the year	-	-	-	-	Particulars	As at	As at	March 31, 2023	March 31, 2022	Exercise price (INR)	300		Expected volatility	41.50%		Expected dividend yield (%)	0%		Risk free interest rates			Expected life of the option: -As on grant date :16-12-2022	7.43%	NA	Weighted average share price	2 - 3.5 Years			293.45		Fair Value of the Option as on Grant date	Rs.82.59 - Rs.113.83	
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Fusion Foods and Catering Private Limited
 Notes to financial statements for the year ended Mar 31, 2023 (Continued)
 (All amounts are in Millions of Indian Rupees unless otherwise stated)

Notes	Particulars
45	Previous Year Figures Previous years figures have been regrouped wherever necessary to confirm to the current year presentation.
46	Events after reporting date * Nil

As per report of even date
 For LODHA & CO,
 Chartered Accountants
 FRN 301051E
 UDIN:

for and on behalf of the Board of directors



G. Subramania Sarma
 Partner, M no 021756
 Date: 21-06-2023
 Place: Chennai




K. Sridhar
 Managing Director
 DIN: 00315240



R. Venkatesh
 Director
 DIN: 01963886