

Fusion Foods and Catering Private Ltd
Consolidated Balance sheet as at March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	30.81	35.97
Right-of-use assets	29	24.87	26.37
Contract assets	8	2.66	1.61
Financial assets			
(ii) Loans	4	0.27	-
(iii) Other financial assets	5	14.46	5.93
Deferred tax assets (net)	26D	9.10	12.25
Non-current tax assets (net)	26A	19.42	17.74
Other non-current assets	6	-	-
Total Non-current assets		101.59	99.87
Current assets			
Inventories	7	13.05	14.29
Contract assets	8	0.67	0.66
Financial assets			
(ii) Trade receivables	9	151.35	232.16
(iii) Cash and cash equivalents	10A	53.24	18.51
(iv) Bank balances other than (iii) above	10B	31.22	0.22
(v) Loans	4	0.43	0.17
(vi) Other financial assets	5	-	-
Other current assets	6	0.03	0.26
Total Current assets		249.99	266.27
Total Assets		351.58	366.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.17	0.17
Other equity	12	161.45	122.84
Total Equity		161.62	123.01
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	-
(ii) Lease liabilities	29	16.60	19.25
(iii) Other financial liabilities	15	-	-
Provisions	16	15.98	11.13
Deferred tax liabilities (net)	26D	-	-
Total Non-current liabilities		32.58	30.38
Current Liabilities			
Financial liabilities			
(i) Borrowings	13	-	-
(ii) Lease liabilities	29	8.65	7.58
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	28.84	41.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	39.06	91.52
(iv) Other financial liabilities	15	41.31	33.97
Other current liabilities	17	11.85	12.31
Provisions	16	3.36	2.78
Current tax liabilities (net)	26A	24.31	23.02
Total Current Liabilities		157.38	212.75
Total Liabilities		189.96	243.13
TOTAL EQUITY AND LIABILITIES		351.58	366.14

Significant accounting policies

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

As per our report of even date

For LODHA & CO LLP

Chartered Accountants

FRN : 301051E/E300284



G. Subramania Sarma

Partner

Membership No: 021756

Place: Chennai

Date : 14-05-2024

for and on behalf of the Board of directors

Fusion Foods and Catering Private Ltd

CIN: U55100TN2008PTC068154



K Sridhar

Managing Director

DIN: 00315240

Place: Chennai

Date : 14-05-2024



Ameerbasha Jainabudeen

Director

DIN: 07546786

Place: Chennai

Date : 14-05-2024

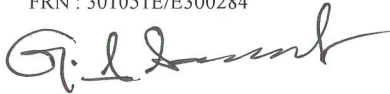
Fusion Foods and Catering Private Ltd
Consolidated Balance sheet as at March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	1,422.76	1,169.35
Other income	19	11.58	1.94
Total Income		1,434.34	1,171.29
Expenses			
Cost of materials consumed	20	933.81	731.03
Employee benefits expense	21	352.98	309.85
Finance costs	22	3.01	2.67
Depreciation and amortisation expense	23	21.04	21.16
Impairment losses	24	-	4.94
Other expenses	25	62.34	49.82
Total Expenses		1,373.18	1,119.47
Profit before tax		61.16	51.82
Tax expense:			
Current tax	26	-	-
Adjustment of tax relating to earlier years		18.00	18.10
Deferred tax charge / (benefit)		-	(1.42)
Total Tax expense		3.50	(3.10)
Profit for the year		39.66	38.24
Other Comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		(1.42)	2.11
Income tax relating to items that will not be reclassified to profit or loss	26C	0.36	(0.53)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	12	-	-
Income tax relating to items that will be reclassified to profit or loss	26C	-	-
Other comprehensive income for the year, net of tax		(1.06)	1.58
Total comprehensive income for the year		38.60	39.82
Earnings per equity share (in INR)			
Basic	27	2,279	2,198
Diluted	27	2,279	2,198

Significant accounting policies

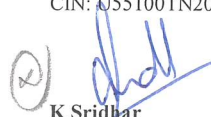
The accompanying notes form an integral part of the Consolidated Financial Statements.

For LODHA & CO LLP
Chartered Accountants
FRN : 301051E/E300284



G.Subramania Sarma
Partner
Membership No: 021756
Place: Chennai
Date : 14-05-2024

for and on behalf of the Board of directors
Fusion Foods and Catering Private Ltd
CIN: U55100TN2008PTC068154



K Sridhar
Managing Director
DIN: 00315240
Place: Chennai
Date : 14-05-2024



Ameerbasha Jainabudeen
Director
DIN: 07546786
Place: Chennai
Date : 14-05-2024

Fusion Foods and Catering Private Ltd
Consolidated Balance sheet as at March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	61.16	51.82
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	21.04	21.16
Finance cost	3.01	2.67
Interest income	-	-
Fair value change in Liability payable/paid to promoters of acquired subsidiary	-	-
Impairment on doubtful advances	-	-
Bad debts written off	1.29	0.60
Provision for onerous contract	-	-
Provision for doubtful litigations	-	-
Advances written off	-	-
Fair value change in liability payable/paid to promoters of acquired subsidiary	-	-
Liabilities / Provisions no longer required written back*	-	-
Loss on sale of Property, Plant and Equipment	0.58	-
Profit on sale of Property, Plant and Equipment	(0.18)	-
Interest on redemption liability	-	-
Employee stock option expenses	-	-
Remeasurements of defined benefit liability (asset)	(1.42)	2.11
Operating cash flow before working capital changes	85.48	78.36
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	79.53	(124.09)
(Increase)/decrease in other financial assets	(8.56)	(2.06)
(Increase)/decrease in other assets	(0.83)	(0.65)
(Increase)/decrease in Loans	(0.49)	(0.02)
(Increase)/decrease in Inventory	1.24	(4.48)
Increase/ (decrease) in Provision	5.43	4.52
Increase/(decrease) in trade payables	(65.19)	83.47
Increase/ (decrease) in financial liabilities	7.34	(2.20)
Increase/ (decrease) in other liabilities	(0.46)	2.62
Cash generated from operations	103.49	35.47
Income taxes paid (net of refunds)	(18.37)	(0.94)
Net cash flow from operating activities	85.12	34.53
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(14.39)	(35.50)
(Purchase) /Sale proceeds of Investments	-	-
Investments in fixed deposits (having original maturity of more than three months)	(31.00)	(0.02)
Redemption/Maturity of fixed deposits	-	-
Proceeds from sale of property, plant and equipment	(0.40)	-
Investment in Mutual Funds	-	-
Monies held in public offer account (net of amounts payable to selling shareholders and towards share issue expenses)	-	-
Settlement of liabilities to erstwhile promoters of acquired subsidiaries	-	-
Finance Income	-	-
Acquisition of Subsidiary (net of cash)	-	-
Net cash flow used in investing activities	(45.79)	(35.52)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	-	-
Payment of principal portion towards lease liabilities	(1.59)	8.83
Payment of interest towards lease liabilities	-	-
Dividends paid to non-controlling interests	-	-
Finance cost	(3.01)	(2.67)
Net cash flow from financing activities	(4.60)	6.16
Net increase/(decrease) in cash and cash equivalents	34.73	5.17
Cash and cash equivalents at the beginning of the year	18.51	13.34
Cash and cash equivalents at the end of the year	53.24	18.51
Non Cash investing and financing activities		
Acquisition of Right of use assets	-	-
Share issued to erstwhile promoters of acquired subsidiary	-	-


As per our report of even date

For LODHA & CO LLP
Chartered Accountants
FRN : 301051E/E300284


G.Subramania Sarma

Partner
Membership No: 021756
Place: Chennai
Date : 14-05-2024

for and on behalf of the Board of directors
Fusion Foods and Catering Private Ltd
CIN: U55100TN2008PTC068154


K Sridhar

Managing Director
DIN: 00315240
Place: Chennai
Date : 14-05-2024


Ameerbasha Jainlabudeen

Director
DIN: 07546786
Place: Chennai
Date : 14-05-2024

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(All amounts are in Millions of Indian Rupees, except share data and as stated)

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as on April 1, 2023	17,401.00	0.17
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2024	17,401.00	0.17
Balance as on April 1, 2022	17,401.00	0.17
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2023	17,401.00	0.17

(b) Other equity

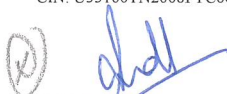
Particulars	Retained Earnings	Capital redemption reserve	General reserve	Securities premium	Employee Stock Options Reserve	OCI Other Comprehensive Income	Total Equity attributable to equity shareholders of parent	Non-controlling Interests ('NCI')	Total
As at April 1, 2023	85.21	-	-	33.72	-	3.91	122.84	-	122.84
Profit for the year	39.66	-	-	-	-	(1.06)	38.60	-	38.60
Other comprehensive Income	-	-	-	-	-	-	-	-	-
Total comprehensive Income	39.66	-	-	-	-	(1.06)	38.60	-	38.60
Transactions with owners of the Company									
Contributions and distributions									
Employee stock options provided (refer Note 36)	-	-	-	-	-	-	-	-	-
Premium on issue of shares	-	-	-	-	-	-	-	-	-
Employee stock options provided	-	0.74	-	-	-	-	0.74	-	0.74
Employee Stock Option Cost Payable to Holding Company	-	(0.74)	-	-	-	-	(0.74)	-	(0.74)
NCI in share options**	-	-	-	-	-	-	-	-	-
Dividend Payment to NCI	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-
As at March 31, 2024	124.87	-	-	33.72	-	2.85	161.44	-	161.45
As at April 1, 2022	46.97	-	-	33.72	-	2.33	83.02	-	83.02
Profit for the year	38.24	-	-	-	-	1.58	39.82	-	39.82
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	38.24	-	-	-	-	1.58	39.82	-	39.82
Transactions with owners of the Company									
Contributions and distributions									
Adjustments relating to acquisition of NCI	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-
Premium on issue of shares for consideration other than cash	-	-	-	-	-	-	-	-	-
Employee stock options provided	-	0.21	-	-	-	-	0.21	-	0.21
Employee Stock Option Cost Payable to Holding Company	-	(0.21)	-	-	-	-	(0.21)	-	(0.21)
Dividend payment to NCI	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-
As at March 31, 2023	85.21	-	-	33.72	-	3.91	122.84	-	122.84

For LODHA & CO LLP
Chartered Accountants
FRN : 301051E/E300284

for and on behalf of the Board of directors
Fusion Foods and Catering Private Ltd
CIN: U55100TN2008PTC068154



G. Subramania Sarma
Partner
Membership No: 021756
Place: Chennai
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K. Sridhar
Managing Director
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Ameerbasha Jainabudeen
Director
DIN: 07546786
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Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

3 Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost						
Balance as at April 1, 2022	37.68	6.79	5.46	2.48	2.94	55.34
Additions	9.83	4.92	-	1.01	0.90	16.66
Disposals	(16.26)	(0.94)	-	(0.21)	-	(17.41)
Balance at March 31, 2023	31.25	10.77	5.46	3.28	3.84	54.59
Additions	5.23	0.30	0.01	0.34	0.71	6.59
Disposals	(0.26)	-	(0.79)	(0.35)	-	(1.40)
Balance at March 31, 2024	36.22	11.07	4.68	3.27	4.55	59.78
Accumulated depreciation						
Balance as at April 1, 2022	14.95	2.18	4.37	1.38	2.00	24.88
Depreciation	6.64	0.88	0.47	0.31	0.58	8.88
Disposals	(14.29)	(0.63)	-	(0.21)	-	(15.14)
Balance at March 31, 2023	7.30	2.43	4.84	1.48	2.58	18.62
Depreciation	8.43	1.07	0.47	0.40	0.80	11.17
Disposals	(0.02)	-	(0.79)	(0.01)	-	(0.82)
Balance at March 31, 2024	15.71	3.50	4.52	1.87	3.38	28.97
Carrying amounts						
As at March 31, 2023	23.96	8.33	0.62	1.79	1.27	35.97
As at March 31, 2024	20.51	7.56	0.15	1.40	1.18	30.81

Notes:

- (i) Note: During the year ended March 31, 2023, certain assets which were old and not in use having gross book value Rs. 17.41/- (Net book Value: 2.27/-) were retired
- (ii) Depreciation on Property, Plant and Equipment as be provided on Straight line bases

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

4	Loans	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Loans to employees				
	- unsecured and considered good	0.27	-	0.43	0.17
	- credit impaired	-	-	-	-
		0.27	-	0.43	0.17
	Less: Loss allowance	-	-	-	-
		0.27	-	0.43	0.17
5	Other financial assets	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Unsecured and considered good, unless otherwise stated				
	Security deposits				
	- considered good	1.60	2.98	-	-
	- credit impaired	-	-	-	-
		1.60	2.98	-	-
	Less: Loss allowance	-	-	-	-
		1.60	2.98	-	-
	Rental deposits				
	- considered good	2.86	2.95	-	-
	- credit impaired	-	-	-	-
		2.86	2.95	-	-
	Less: Loss allowance	-	-	-	-
		2.86	2.95	-	-
	Bank balances other than cash and cash equivalents				
	- in long term deposits with maturity more than 12 months	10.00	-	-	-
		10.00	-	-	-
	Interest accrued and not due on bank deposits	-	-	-	-
		14.46	5.93	-	-
6	Other assets	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Advances to suppliers				
	- considered good	-	-	0.03	0.26
	- credit impaired	-	-	-	-
		-	-	0.03	0.26
	Less: Provision for doubtful advances	-	-	-	-
		-	-	0.03	0.26
7	Inventories			As at	As at
				March 31, 2024	March 31, 2023
	Raw materials			13.05	14.29
				13.05	14.29
8	Contract assets	Non-current		Current	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Reimbursement right of gratuity	2.66	1.61	-	-
				0.67	0.66
		2.66	1.61	0.67	0.66

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at	
	March 31, 2024	March 31, 2023
Movement of Contract assets		
Opening balance	2.27	1.57
Add: Addition during the year	3.33	2.27
Less: Billed during the year	(2.27)	(1.57)
Less: Provision for Estimated price concession and expected credit loss	-	-
Closing balance	3.33	2.27
	As at	As at
	March 31, 2024	March 31, 2023
9 Trade Receivables		
A. Trade receivables		
Trade receivables considered good - unsecured	47.88	63.98
Trade receivables - credit impaired	4.74	14.28
Total Trade receivables (i)	52.62	78.26
Less: Loss allowance		
Considered good , Unsecured		
Trade Receivables - credit impaired		
Total Loss allowance (ii)	(4.74)	(14.28)
Net Trade Receivables (A) (i - ii)	47.88	63.98
B. Unbilled Trade receivables		
Unbilled Trade receivables # considered good	103.47	168.18
Unbilled Trade receivables # - credit impaired	-	-
Total Unbilled Trade receivables (B)	103.47	168.18
Total Trade receivables (A + B)	151.35	232.16

9 Trade receivables (continued)

(iii) Trade Receivable ageing as on March 31, 2024

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	103.47	12.92	32.69	1.59	4.51	0.54	0.37	156.09
(ii) Undisputed Trade Receivables - credit impaired	-	-	(1.80)	(1.54)	(0.84)	(0.36)	(0.20)	(4.74)
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	103.47	12.92	30.89	0.05	3.67	0.18	0.17	151.35

Trade Receivable ageing as on March 31, 2023

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	168.18	31.80	36.68	1.78	0.66	1.36	5.99	246.44
(ii) Undisputed Trade Receivables - credit impaired	-	(0.11)	(4.39)	(1.77)	(0.66)	(1.36)	(5.99)	(14.28)
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	168.18	31.69	32.29	0.01	-	-	-	232.16

	As at	
	March 31, 2024	March 31, 2023
10A Cash and cash equivalents		
Balances with banks		
- in current accounts	53.20	18.42
- deposits with original maturity of less than three months	-	-
Cash on hand	0.04	0.09
	53.24	18.51
10B Bank Balances other than cash and cash equivalents		
Bank deposits (with original maturity of more than 3 months but less than 12 months)	31.00	-
Margin money deposit and Earmarked balances with Banks*	0.22	0.22
Total Bank Balances other than cash and cash equivalents	31.22	0.22

*Fixed deposits under lien with various banks in respect of guarantees issued to third parties.

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
11 Equity share capital		
Authorised		
Equity Share Each @10	1.00	1.00
Issued, subscribed and paid up	0.17	0.17
17,401 shares of Rs 10/- each (Previous year 17,401 shares of Rs 10/- each)		

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	17,401	0.17	17,401	0.17
Add: Shares issued during the year				
Outstanding at the end of the year	17,401	0.17	17,401	0.17

(b) 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.

(d) Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10 each fully paid				
Updater Services Limited	17,400	99.99%	17,400	99.99%

11 Equity share capital (continued)

(f) Promoter's shareholding details:

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2024					
Updater Services Limited	17,400	99.99%	17,400	99.99%	-
T Raghunandana (on behalf of Updater Services Limited)	1	0.01%	1	0.01%	
As at March 31, 2023					
Updater Services Limited	17,400	99.99%	17,400	99.99%	-
Mr.K.Sridhar	1	0.01%	1	0.01%	-
	17,401		17,401		

12 Other equity	As at	
	March 31, 2024	March 31, 2023
Securities premium	33.72	33.72
OCI Other Comprehensive Income	2.85	3.91
Retained earnings	124.88	85.21
Total Other equity	161.45	122.84
(a) Securities premium	March 31, 2024	March 31, 2023
Opening balance	33.72	33.72
Premium on issue of shares	-	-
Closing balance	33.72	33.72
(c) OCI Other Comprehensive Income	March 31, 2024	March 31, 2023
Opening balance	3.91	2.33
Changes during the year	(1.06)	1.58
Closing balance	2.85	3.91
(f) Retained earnings	March 31, 2024	March 31, 2023
Opening balance	85.21	46.97
Add: Profit for the year	39.66	38.24
Closing balance	124.87	85.21

Nature and purpose of reserves

(a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(f) Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

13 Borrowings	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Secured loans (at amortised cost)				
Cash credit from banks (secured)** Ref Note : 15.1	-	-	-	-
	-	-	-	-

Notes:

13.1 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%.

13.2 The summary of differences noted in quarterly statements filed by one of the subsidiary, Fusion Foods & Catering Private Limited with banks are as

As at March 31, 2024

Quarter	Particulars	Bank name	Amount as per books of accounts	Amount as per quarterly statement	Difference (Refer below Note)
June 30, 2023	Debtors	HDFC Bank	272.94	251.46	21.48
	Creditors	HDFC Bank	155.01	153.01	2.00
	Stock	HDFC Bank	17.76	14.31	3.45
September 30, 2023	Debtors	HDFC Bank	243.59	370.31	(126.72)
	Creditors	HDFC Bank	140.85	140.41	0.44
	Stock	HDFC Bank	20.13	17.33	2.80
December 31, 2023	Debtors	HDFC Bank	202.71	213.76	(11.06)
	Creditors	HDFC Bank	103.96	91.96	12.00
	Stock	HDFC Bank	14.20	14.20	-
March 31, 2024	Debtors	HDFC Bank	151.35	136.10	15.24
	Creditors	HDFC Bank	67.90	62.28	5.62
	Stock	HDFC Bank	13.04	13.00	0.04

Note:

The discrepancy in respect of debtors and creditors for the period were attributable to the subsidiary's financial closure process being not fully completed at the time of filing quarterly statements with banks.

13.4 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease Liabilities
As at April 1, 2022		18.01
Cash inflows	-	-
New leases & interest	-	20.89
Cash outflows	-	(12.06)
As at March 31, 2023	-	26.84
Cash inflows	-	-
Repayment of borrowings	-	-
New leases & interest	-	10.22
Cash outflows	-	(11.81)
As at March 31, 2024	-	25.25

14 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	28.84	41.57
Dues to Related Party (Refer Note 33)	1.02	1.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	38.04	90.16
	67.90	133.09

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	-	-	28.84	-	-	-	28.84
Undisputed outstanding dues of creditors other than MSMEs	-	-	37.82	0.21	-	-	38.03
Undisputed outstanding dues of creditors RPT	-	-	1.02	-	-	-	1.02
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	-	-	67.68	0.21	-	-	67.89

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	-	-	41.57	-	-	-	41.57
Undisputed outstanding dues of creditors other than MSMEs	-	-	89.71	0.39	0.06	-	90.16
Undisputed outstanding dues of creditors RPT	-	-	1.36	-	-	-	1.36
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	-	-	132.64	0.39	0.06	-	133.09

15 Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital creditors	-	-	0.30	1.29
Employee benefits payable	-	-	19.61	19.34
Bonus payable	-	-	20.17	11.29
CSR Payable	-	-	1.05	-
Other payables	-	-	0.18	2.05
	-	-	41.31	33.97

16 Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer Note 28)	10.57	6.40	1.81	1.81
Provision for gratuity - reimbursement employees (refer Note 28)	2.50	1.54	0.18	0.07
Provision for leave benefits	2.91	3.19	1.37	0.90
	15.98	11.13	3.36	2.78

17 Other current liabilities

Statutory dues and related liabilities	11.71	11.54
Other payables	0.14	0.77
Total Other current liabilities	11.85	12.31

Fusion Foods and Catering Private Ltd
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
18 Revenue from contracts with customers		
Sale of services	1,422.76	1,169.35
Total Revenue from contracts with customers	1,422.76	1,169.35
Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by geography		
India	-	-
Outside India	1,422.76	1,169.35
Total Revenue from contracts with customers	1,422.76	1,169.35
Contract balances		
Trade receivables (refer Note 9)	151.35	232.16
Contract assets (Unbilled revenue) (refer Note 8)	3.33	2.27
	For the year ended March 31, 2024	For the year ended March 31, 2023
19 Other income		
Interest income - bank deposits	-	0.05
Interest income on income tax refund	-	0.49
Interest income - others	0.29	0.38
Profit on sale of Property, Plant and Equipment (Net)	0.18	-
Liabilities / provisions no longer required written back*	10.99	0.90
Other non-operating income	0.12	0.12
	11.58	1.94
20 Cost of materials consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	14.29	9.80
Add: Purchases during the year	932.57	735.52
Less: Inventory at the end of the year	(13.05)	(14.29)
	933.81	731.03
21 Employee benefits expense		
Salaries, wages and bonus	303.07	263.76
Managerial remuneration	5.65	4.48
Contribution to provident and other fund (refer Note 28)	34.99	32.07
Gratuity expense (refer Note 28)	3.06	3.82
Staff welfare expenses	5.47	5.51
Employee stock option expenses	0.74	0.21
	352.98	309.85
22 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost		
- Interest on borrowings	-	0.11
- Interest on lease liabilities (refer Note 29)	3.01	2.56
	3.01	2.67
23 Depreciation and amortisation expense		
Depreciation of Property, Plant and Equipment (refer Note 3)	11.17	11.15
Depreciation of Right-of-use assets (refer Note 29)	9.87	10.01
	21.04	21.16

	For the year ended March 31, 2024	For the year ended March 31, 2023
24 Impairment losses		
Impairment for doubtful trade receivables	-	4.94
	<u>-</u>	<u>4.94</u>
26 Other expenses		
Hire Charges	0.74	0.33
Communication expenses	0.69	0.77
Bad debts written off	1.29	0.60
Insurance	0.16	0.16
Legal and professional fees	1.70	2.67
Power and fuel	24.19	12.23
Printing and stationery	0.48	1.24
Payment to auditors	1.08	0.75
Rates and taxes	0.41	1.34
Rent	0.03	0.19
Repairs and maintenance - others	13.53	15.63
Expenditure on corporate social responsibility (CSR)	1.76	-
RCM for Rent	1.02	1.22
Travelling and conveyance	2.10	2.10
Loss on sale of Property, Plant and Equipment	0.58	-
Miscellaneous expenses	12.58	10.59
	<u>62.34</u>	<u>49.82</u>
26 Income tax	As at March 31, 2024	As at March 31, 2023
26A Amounts recorded in Balance sheet		
Non-current tax assets (net)		
Advance tax (net of provision for tax)	19.42	17.74
	<u>19.42</u>	<u>17.74</u>
Current tax liabilities (Net)		
Provision for income taxes (net of advance income taxes)	(24.31)	(23.02)
	<u>(24.31)</u>	<u>(23.02)</u>
26B Amounts recorded in the statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
The major components of income tax expense for the respective periods are:		
Current income tax:		
Current tax	18.00	18.10
Adjustment of tax relating to earlier years	-	(1.42)
	-	-
Deferred tax:		
Deferred tax charge / (benefit)	3.50	(3.10)
Total tax expense recorded in the statement of profit or loss	<u>21.50</u>	<u>13.58</u>
26C Income tax recognised in other comprehensive income		
Income tax effect on Remeasurements of defined benefit liability (asset)	0.36	(0.53)
	<u>0.36</u>	<u>(0.53)</u>

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees unless otherwise stated)

26D Reconciliation of effective tax rate / tax expense

Profit before tax		
Less: Accounting profit before tax taxed at different rates*	-	-
Adjusted Profit before tax	61.16	51.82
Enacted tax rate in India	0.00%	0.00%
Profit before tax multiplied by enacted tax rate	15.39	13.04
Effects of:		
Effect of change in substantively enacted tax rates on deferred tax	-	-
Ind AS adjustments	0.86	0.21
Effect of Ind As Adjustments	0.23	0.21
Additional deduction under Income tax based on employment generation	-	-
Adjustment in respect of tax related to earlier years	-	(1.42)
Contribution to CSR	1.76	-
Others	3.25	1.47
Net effective income tax	21.49	13.51
Income tax recognised in other comprehensive income		
Deferred tax relating to items recognised in OCI during the year		
Tax effect on re-measurement gains and (losses) on defined benefit obligations (net)	0.36	(0.53)
	<u>0.36</u>	<u>(0.53)</u>

26D Recognized deferred tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)		
Property, Plant and Equipment and Intangible assets	(2.47)	(3.87)
Lease liabilities	6.35	6.75
Losses available for offsetting against future taxable income*	-	-
Provision for bonus	-	2.84
Provision for impairment of doubtful trade receivables	1.19	3.59
Provision for doubtful advances	-	-
Provision for gratuity	3.12	2.08
Provision for compensated absences	0.91	0.86
Provision for litigation	-	-
Expenses allowable on payment basis	-	-
Others	-	-
Deferred tax assets (net)	9.10	12.25

Reconciliation of Deferred tax assets / liabilities

Opening balance (Deferred tax asset)		
Opening balance (Deferred tax liabilities)		
Tax expense during the year recognised in Statement of Profit and Loss	(3.50)	3.10
Deferred tax on acquisition (refer Note)	-	-
Tax (income) / expense during the year recognised in OCI	0.36	(0.53)
Closing balance (net)	9.10	12.25
Closing balance (Deferred tax asset)	9.10	12.25
Closing balance (Deferred tax liabilities)	-	-

27 Earnings per equity share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Holding 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 dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of Holding Company	17,401.00	17,401.00
Profit attributable to equity holders of the Holding Company adjusted for the effect	17,401.00	17,401.00

Weighted average number of Equity shares for basic EPS

Earning per share of INR 10 each	-	-
- Basic	2,279	2,198
- Diluted	2,279	2,198

28 Disclosure pursuant to Ind AS 19 "Employee benefits":

(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.28.38/-)

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.6.61/-) paid has been included under Employee Benefit Expense in the Statement of Profit and Loss

(ii) Defined benefit plans:

A. 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.

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:

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	12.39	7.46
Fair value of plan assets	-	-
Net liability	12.39	7.46
Current	1.81	1.81
Non-current	10.57	5.65

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	2.53	3.44
Net interest cost:		
Interest expense on defined benefit obligation	0.53	0.38
Interest income on plan assets	-	-
Total included in Employee benefits expense (refer Note)	3.06	3.82

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	1.42	(2.11)
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets	-	-
Total	1.42	(2.11)

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	8.21	6.50
Defined benefit obligation for acquisition during the year	-	-
Current service cost	2.53	3.44
Interest cost	0.53	0.38
Actuarial losses/(gains)	-	-
Due to change in financial assumptions	1.42	(2.11)
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Benefit paid	(0.30)	-
Closing balance of the present value of defined benefit obligation	12.39	8.21

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid and charges deducted	(0.30)	-
Actuarial gain/ (loss) on plan assets	-	-
Closing balance of the present value of plan assets	(0.30)	-

(f) Reconciliation of net liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Net liability as at the beginning of the year	8.21	6.50
Defined benefit obligation for acquisition during the year	-	3.82
Defined benefit cost included in the statement of profit and loss	3.06	-
Defined benefit cost included in other comprehensive income	1.42	(2.11)
Benefit paid	(0.30)	-
Net liability at the end of the year	12.39	8.21

(g) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
1) Discount rate	7.00%	7.11%
2) Salary growth rate	7.00%	7.00%
3) Attrition rate	12.10%	30.00%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2006-08) Ultimate Table	

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

(h) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2024		As at March 31, 2023	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	11.43	+0.5%	7.34
	-0.5%	11.86	-0.5%	7.59
(ii) Salary growth rate	+0.5%	11.86	+0.5%	7.60
	-0.5%	11.43	-0.5%	7.33
(iii) Attrition rate	+0.5%	11.57	+0.5%	-
	-0.5%	11.71	-0.5%	-

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	1.81	1.61
Year 2	1.67	1.42
Year 3	1.60	1.31
Year 4	1.97	1.17
Year 5	2.04	1.18
More than 5 years	4.40	2.39

(j) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Investment details		
Others	-	-
Total	-	-

B. Gratuity (reimbursement from customers)

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

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:

Fusion Foods and Catering Private Ltd

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

(a) Net defined benefit liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	2.66	1.61
Fair value of plan assets	-	-
Net liability	2.66	1.61
Current	0.17	0.07
Non-current	2.49	1.54

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued):

(b) Net benefit cost:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.53	0.72
Interest cost on defined benefit obligation	0.11	0.05
Net actuarial (gain) / loss recognised in the year	-	-
Net benefit cost	0.64	0.77

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	1.61	0.96
Current service cost	0.53	0.72
Interest cost	0.11	0.05
Actuarial losses/(gains)	0.42	(0.12)
Closing balance of the present value of defined benefit obligation	2.67	1.61

(d) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid and charges deducted	-	-
Actuarial gain/ (loss) on plan assets	-	-
Closing balance of the present value of plan assets	-	-

(e) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
1) Discount rate	7.00%	7.14%
2) Salary growth rate	7.00%	7.00%
3) Attrition rate	5.00%	18.00%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2006-08) Ultimate Table	

28 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued):

(f) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2024		As at March 31, 2023	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	2.54	+0.5%	1.57
	-0.5%	2.79	-0.5%	1.65
(ii) Salary growth rate	+0.5%	2.80	+0.5%	1.66
	-0.5%	2.53	-0.5%	1.57
(iii) Attrition rate	+0.5%	-	+0.5%	-
	-0.5%	-	-0.5%	-

(g) Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	0.15	0.01
Year 2	0.16	0.29
Year 3	0.23	0.28
Year 4	0.28	0.27
Year 5	0.30	0.28
More than 5 years	1.05	0.79

29 Leases

Lease details	As at	As at
	31 March 2024	31 March 2023
Lease rental charged during the	0.03	0.19
Figure excludes the rent paid for premises for which Ind AS 116 is applied		

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Particulars	Office Premises	Prepaid ROU Rent	Buildings	Total
As on April 1, 2022	16.92	0.63	17.55	
Additions	21.92	0.47	22.39	
Acquisition of subsidiary	-	-	-	
Deletions	(4.44)	(0.05)	(4.50)	
Depreciation of right-of-use assets	(9.67)	(0.34)	(10.01)	
Other Ind AS Adjustments	0.94	-	0.94	
As on March 31, 2023	25.67	0.71	26.37	26.37
Additions	21.52	0.57	22.10	
Acquisition of subsidiary	-	-	-	
Deletions	(9.74)	(0.22)	(9.96)	
Depreciation of right-of-use assets	(9.61)	(0.26)	(9.87)	
Other Ind AS Adjustments	(3.77)	-	(3.77)	
As on March 31, 2024	24.07	0.80	24.87	24.87

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 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

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	26.83	18.01
Additions	21.52	21.92
Acquisition of subsidiary	-	-
Deletions	(9.61)	(4.67)
Interest on lease liabilities (refer Note 22)	3.01	2.56
Rent Payments	(11.81)	(12.06)
Other Ind AS adjustments	(4.70)	1.08
As at end of the year	25.24	26.84
Current	8.65	7.58
Non-Current	16.60	19.25

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.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	9.87	10.01
Interest expense on lease liabilities	3.01	2.56
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in statement of profit and loss	12.88	12.57

30 Capital management

For the purpose of the Group'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 Group 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, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	-	-
Current borrowings	-	-
Lease liabilities	25.24	26.83
Less: Cash and cash equivalents	(53.24)	(18.51)
Less: Bank balances other than cash and cash equivalents	(31.22)	(0.22)
Net Debt	(59.22)	8.10
Total Capital	161.62	123.02
Capital and Net Debt	102.40	131.12
Gearing ratio	NA	6.18%

31 Commitments and contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
a. Contingent liabilities		
TDS Liability as per TRACES portal	0.44	0.01
During the Year the company has received a notice from Income Tax department under section 274 read with section 270A seeking to tax the consideration received for issue of shares made during financial year 2017-18 and proposing to treat the share premium received as income under other sources amounting to 2,07,49,728/-		
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	-	-

32 Segment information

The Company is presently engaged in one business segment namely industrial catering & Manpower Service and operates only in one geographical segment

33 Related party disclosures

(A) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Subsidiary	Updater Services Foundation (Section 8 Company)*
Entities under Common Control	Integrated Technical Staffing and Solutions Private Limited Avon Solution Private Limited StanWorth Management Private Limited Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited) Tangy Supplies & Solutions Private Limited Updater Services (UDS) Foundation Global Flight Handling Services Private Limited Matrix Business Services India Private Limited (from April 25, 2019) Washroom Hygiene Concept Private Limited (from September 5, 2019) Denave India Private Limited Denave Private Limited , Singapore (common control) Denave Poland (subsidiary of Denave India Private Limited) Denave eurpoe Limited (subsidiary of Denave India Private Limited) Denave (M,VHB, Malaysia - (subsidiary of 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)	Mr. Sridhar Krishnamurthi - Managing Director

(B) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Managerial remuneration		
Mr. K Sridhar, Managing Director, Salary Paid	6.39	4.68
Services received		
Updater services Limited	2.60	0.47
StanWorth Management Private Limited	0.20	0.21
Sales/Material Received		
Tangy Supplies & Solutions Private Limited	1.96	3.03
Services provided		
Updater services Limited	-	0.76
StanWorth Management Private Limited	0.95	0.66

(C) Balance outstanding at the end of the year

	As at March 31, 2024	As at March 31, 2023
Key Management Personnel (KMP)		
Mr. K Sridhar, Managing Director	0.35	0.28
Trade payable		
Tangy Supplies and Solutions (P) Ltd	0.08	0.61
UPDATER SERVICES LIMITED - ESOP Receivable	0.94	0.21
UPDATER SERVICES LIMITED	0.01	0.54
Trade receivables		
UPDATER SERVICES LIMITED - Audit Fee Receivable	-	0.50
StanWorth Management Private Limited	0.47	0.09

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole. The employee stock compensation expenses for the year ended March 31, 2024 includes charge of INR 0.73 million (March 31, 2023: INR 0.21 million) towards key managerial personnel respectively.

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 are unsecured and interest free and settlement occurs in cash. 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.

34 Significant accounting judgements, estimates and assumptions

The preparation of the Group'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.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidation financial statements:

Estimates and assumptions

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans

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 28.

(b) Estimate related to expected price concession

Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Group uses judgment in making these assumptions and selecting the inputs to the calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 42 for further disclosures.

35 Financial instruments - Fair values and risk management

A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	March 31, 2024			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
Financial assets measured at fair value							
Investments (current and non-current)*	4	-	-	-	-	-	-
Financial assets not measured at fair value							
Loans (current and non-current)	4	0.67	-	0.67	-	-	-
Other financial assets (non-current)	5	14.46	-	14.46	-	-	-
Trade receivables	9	151.35	-	151.35	-	-	-
Cash and cash equivalents	10A	53.24	-	53.24	-	-	-
Bank balances other than cash and cash equivalents above	10B	31.22	-	31.22	-	-	-
Other financial assets (current)	5	-	-	-	-	-	-
		<u>250.94</u>	<u>-</u>	<u>250.94</u>			
Financial Liabilities measured at fair value							
Borrowings (current and non-current)	13	-	-	-	-	-	-
Lease liabilities (current and non-current)	29	-	-	-	-	-	-
Trade payables	14	-	-	-	-	-	-
Other financial liabilities (non-current)	15	-	-	-	-	-	-
Other financial liabilities (current)	15	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>			
March 31, 2023							
	Note	Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
Financial assets measured at fair value							
Investments (current and non-current)*	4	-	-	-	-	-	-
Financial assets not measured at fair value							
Loans (current and non-current)	4	0.17	-	0.17	-	-	-
Other financial assets (non-current)	5	5.90	-	5.90	-	-	-
Trade receivables	9	232.16	-	232.16	-	-	-
Cash and cash equivalents	10A	18.51	-	18.51	-	-	-
Bank balances other than cash and cash equivalents above	10B	0.22	-	0.22	-	-	-
Other financial assets (current)	5	-	-	-	-	-	-
		<u>256.96</u>	<u>-</u>	<u>256.96</u>			

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Financial liabilities not measured at fair value

Borrowings (current and non-current)	13	-	-	-	-	-
Lease liabilities (current and non-current)	29	26.83	-	26.83	-	-
Trade payables	14	133.09	-	133.09	-	-
Other financial liabilities (non-current)	15	-	-	-	-	-
Other financial liabilities (current)	15	33.97	-	33.97	-	-
		193.89	-	193.89	-	-

35 Financial instruments - Fair values and risk management (continued)

A. Accounting classification and Fair values (continued)

The Group has not disclosed the fair values of financial instruments such as Loans, Trade receivables, Cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings, trade payables and certain other financial assets and liabilities, because their carrying amounts are a reasonable approximation of fair values.

There have been no transfers between the levels during the year ended March 31, 2024 and March 31, 2023.

Refer 2.2(h) to the consolidated financial statements.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs).

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:

- credit risk (see (B)(ii));
- liquidity risk (see (B) (iii)); and
- market risk (see (B)(iv))

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. 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 Group is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Note	Carrying amount	
		31-Mar-24	31-Mar-23
Loans (current and non-current)	4	0.67	0.17
Other financial assets (non-current)	5	14.46	5.90
Trade receivables	9	151.35	232.16
Cash and cash equivalents	10A	53.24	18.51
Bank balances other than cash and cash equivalents above	10B	31.22	0.22
Other financial assets (current)	5	-	-

35 Financial instruments - Fair values and risk management (continued)

i. Credit risk (continued)

Trade receivables

In cases of customers where credit is allowed, the average credit period on such sale of services / sale of goods ranges from 1 to 90 days. The customer credit risk is managed by the Group'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. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Group are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

Cash and cash equivalents (including other bank balances)

The Group held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

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Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Company does not expect any loss from non-performance by these counter-parties.

ii. Liquidity risk

Liquidity risk is the risk that the group 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 Group's reputation. The group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at March 31, 2024

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	-	-	-	-	-
Lease liabilities (current and non-current)	25.24	8.65	16.60	-	25.25
Trade payables	67.90	67.70	0.21	-	67.91
Other financial liabilities (non-current)	-	-	-	-	-
Other financial liabilities (current)	41.31	41.31	-	-	41.31
Total	134.45	117.66	16.81	-	134.47

As at March 31, 2023

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	-	-	-	-	-
Lease liabilities	26.83	7.58	19.25	-	26.83
Trade payables	133.09	132.64	0.46	-	133.10
Other financial liabilities (non-current)	-	-	-	-	-
Other financial liabilities (current)	33.97	33.97	-	-	33.97
Total	193.89	174.19	19.71	-	193.90

iii. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

35 Financial instruments - Fair values and risk management (continued)

iv. Market risk (continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate.

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax	March 31, 2024	March 31, 2023
Increase in rate by 2%	-	0.13
Decrease in rate by 2%	-	0.09

Notes	Particulars	31st March, 2024	31st March, 2023
36	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	2,665.24	1,840.08
	Data as per books	2,673.64	1,877.53
	Difference	(8.39)	(37.45)
	Reason for the Variance:		
	Difference due to Unbilled Revenue		
	(ii) Sundry Creditors (12 Months Consolidated)		
	Data given to bank	1,455.92	1,208.19
	Data as per books	1,401.56	1,203.38
	Difference	54.37	4.81
	Reason for the Variance:		
	Excess provision taken		
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	Nil	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	Nil	Nil
	(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries	Nil	Nil
	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	Nil	Nil
	(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries	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		
	Amount required to be spent during by the company	1.76	-
	Amount of expenditure incurred	1.76	-
	Shortfall at the end of the year	-	-
	Total of previous year shortfall	-	-
	Reasons for shortfall	NIL	-
	Nature of CSR activities	Activities mentioned in i, ii, of Schedule VII of the Companies Act, 2013	-
	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NIL	-

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37	Movement in Provisions	As at 31 March 2024	As at 31 March 2023
A	Provision for doubtful Receivables		
	Opening Balance	14.28	9.34
	Addition: Provision created during the year	-	4.94
	Total	14.28	14.28
	Provision reversed during the year	(9.54)	-
	Closing Balance	23.82	14.28
B	Provision for Current Tax		
	Opening Balance	23.02	11.42
	Addition: Provision created during the year	18.00	18.10
	Total	41.02	29.52
	Provision reversed during the year	1.39	6.50
	Closing Balance	39.63	23.02
C	Provision for employee benefits		
	Gratuity		
	Opening Balance	9.82	7.46
	Addition: Provision created during the year	4.48	1.71
	Addition: Provision for Gratuity Reimbursable	2.66	1.61
	Total	16.96	10.78
	Paid during the year	(0.30)	-
	Less Gratuity Reimbursable last year	(1.61)	(0.96)
	Closing Balance	15.1	9.8
D	Leave Encashments		
	Opening Balance	4.08	1.92
	Addition: Provision created during the year	(0.14)	2.04
	Addition: Provision for Leave encashment Reimbursable	0.67	0.66
	Total	4.61	4.63
	Paid	0.06	0.55
	Less Leave Encashments Reimbursable Last Year	(0.66)	(0.61)
	Closing Balance	3.9	4.1

38	Details of dues to Micro, Small and Medium Enterprises	As at March 31, 2024	As at March 31, 2023
	Based on the information received by the company during the year from the vendors regarding the registration under Micro, small and medium Enterprise development act. disclosure in respect of amounts payable to such enterprises as at 31-03-2024 has been made in the financial statement based on information received and available with the company and this has been relayed by the auditors.		
	Particulars		
	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	28.84	41.57
	Interest due on above	-	-
	Total	29	42
	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

40	Auditors Remuneration (Payment to Auditors)	As at March 31, 2024	As at March 31, 2023
	Statutory audit	0.68	0.65
	Tax Audit Fee	0.10	0.10
	Certificate Fee (Included in Profession Fee)	0.01	-
	Limited Review fee	0.30	-

Fusion Foods and Catering Private Ltd

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41 Maintenance of daily Back-Up

The Ministry of Corporate Affairs have amended Companies (Accounts) Rules, 2014 - Rule 3 (Manner of Books of accounts to be kept in electronic mode) on August 05, 2022, whereby the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India at all times and the Company shall take back-up of books of account and other books and papers of the company maintained in electronic mode, in servers physically located in India on a daily basis.

42 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period

43 Previous year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For LODHA & CO LLP

Chartered Accountants

FRN : 301051E/E300284



G.Subramania Sarma

Partner

Membership No: 021756

Place: Chennai

Date : 14-05-2024

for and on behalf of the Board of directors

Fusion Foods and Catering Private Ltd

CIN: U55100TN2008PTC068154



K Sridhar

Managing Director

DIN: 00315240

Place: Chennai

Date : 14-05-2024



**Ameerbasha
Jainlabudeen**

Director

DIN: 07546786

Place: Chennai

Date : 14-05-2024