

**FEDEX FINANCE PRIVATE LIMITED**

**26<sup>TH</sup> ANNUAL REPORT**

**2023-24**

# FEDEX FINANCE PRIVATE LIMITED

U65923MH1998PTC114960

Regd. Office: B7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai 400 057

Tel.: 022 66913777 / 66914777

## DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting their Twenty Sixth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

### Financial Highlights

During the year under review, performance of your company was as under:

Particulars	Standalone		Consolidated	
	Current year (Rs)	Previous year (Rs)	Current year (Rs)	Previous year (Rs)
Total Income	34,31,73,260	21,09,84,513	34,31,73,260	21,09,84,513
Profit / (Loss) before Taxation	(42,03,14,081)	12,31,89,188	(42,03,14,081)	12,31,89,188
Less: Tax expenses (Current and Deferred)	5,12,80,500	3,01,43,257	5,12,80,500	3,01,43,257
Profit / (Loss) after Tax	(47,15,94,581)	9,30,45,931	(47,15,94,581)	9,30,45,931
Add: Share in Profit of Associates	-	-	(11,545)	(21,607)
Consolidated Profit	-	-	(47,16,06,126)	9,30,24,324
Add: Balance B/f from previous year	57,67,81,326	50,83,73,295	57,80,16,723	50,96,30,298
Less: Proposed Dividend	-	-	-	-
Less: Transferred to Special Reserve	-	2,46,37,900	-	2,46,37,900
Add: Short / Excess Provision	-	-	-	-
Balance Profit / (Loss) C/f to next year	10,51,86,745	57,67,81,326	10,64,10,597	57,80,16,723

### State of Company's Affairs and Future Outlook

- Brief description of the nature of business of the company;  
Your Company is a Non-Banking Finance Company (NBFC) registered with The Reserve Bank of India and is into lending activities.



- b. Growth in terms of volume of the key products/services of the company, if any, which covers the bulk of the operating profit.  
There has been no major turn around for your Company during the financial year. The Company continues to earn its interest income out of its lending activities.
- c. Any operational highlights indicating the overall growth of the company and any diversification, if any, made during the year;  
No diversification in the business has been made during the year under review.
- d. Company's plan to venture in other segments, if any.  
Your Company does not plan to venture into other segments.

#### **Change in nature of business**

Your Company continues to focus on its main objects as specified in its Memorandum of Association. During the year under review there were no changes in the nature of the business activities carried out by your Company.

#### **Dividend**

In order to conserve resources, your Directors do not recommend any equity dividend for the year under review.

#### **Amounts Transferred to Reserves**

Pursuant to Section 45-1C of RBI India Act, 1934, your Directors do not propose to transfer an amount to a Special Reserve during the year under review. No other amount is proposed to be transferred to any other reserve.

#### **Changes in Share Capital**

There has been no change in the share capital of your Company during the year under review.

#### **Debentures**

Your Company had earlier allotted 1,58,69,097 - 0% Compulsorily Convertible Debentures.

During the year under review your Company has allotted the following Debentures:-

Sr. No	Type of Debentures	Number of Debentures allotted	Name of Allottees	Date of Allotment
1	0% Unsecured Compulsorily Convertible Debentures of Rs. 515/- each	77,670	Westex Infotech Private Limited	24 <sup>th</sup> April 2023

The total number of 0% Compulsorily Convertible Debentures, after the aforesaid allotment now stand at 1,59,46,767



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Details of the debentures have also been given in note 5 of the Balance Sheet forming part of the financial statements.

**Disclosure regarding Issue of Equity Shares with Differential Rights**

Your Company has not issued any equity shares with differential rights during the financial year.

**Disclosure regarding issue of Employee Stock Options**

Your Company has not granted any Employee Stock Options during the financial year.

**Disclosure regarding issue of Sweat Equity Shares**

Your Company has not issued any Sweat Equity Shares during the financial year.

**Weblink of Annual Return**

As your Company does not have a dedicated website, hence no disclosure of the weblink of the annual return is required to be provided.

**Number of Board Meetings**

The Board of Directors of your Company met as follows during the financial year:-

Date of board meetings	Name of the Directors who attended the said meeting
25 <sup>th</sup> April 2023	Mr. Sreejith Narayanan Kunniyur (DIN: 07554606)
11 <sup>th</sup> June 2023	
21 <sup>st</sup> June 2023	
23 <sup>rd</sup> June 2023	Mr. Gautham Madhavan (DIN: 02826558)
11 <sup>th</sup> August 2023	
23 <sup>rd</sup> August 2023	
25 <sup>th</sup> October 2023	
19 <sup>th</sup> December 2023	
25 <sup>th</sup> January 2024	

**Particulars of Loan, Guarantees and Investments under Section 186, of the Companies Act, 2013.**

Your Company being a NBFC registered under chapter IIIB of RBI Act,1934 and whose main objects includes acquisition of securities, the investment and lending activities undertaken by your Company during the year under review, do not fall within the ambit of Section 186 of the Companies Act, 2013 and hence the disclosure of the same are not being provided.

As your company is engaged in the business of financing of companies, the guarantees given by your company during the year under review did not fall under the purview of Sec. 186 of the Companies Act, 2013 and hence the disclosure of the same are not being provided.



However, details of investments made by the Company have been provided in Note 10 of the Balance Sheet which forms part of the financial statements of the Company for the year under review.

**Particulars of Contracts or Arrangements with Related Parties**

Your Company has not entered into contracts or arrangements falling within the ambit of Section 188, of the Companies Act 2013 during the financial year.

**Material Changes Affecting the Financial Position of the Company**

There have been no material changes affecting the financial position of your Company, occurring after balance the sheet date till the date of the report.

**Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

**(A) Conservation of energy:**

(i) The steps taken or impact on conservation of energy:

Your Company has taken the adequate measures to reduce energy consumption by purchasing and using energy efficient equipment.

(ii) The steps taken by the company for utilizing alternate sources of energy:

During the year under review there were no alternate sources of energy utilized by the Company, however as and when any such opportunities arise, your Board of Directors shall take necessary steps to utilize such alternate sources of energy.

(iii) The capital investment on energy conservation equipments:

Your company has not incurred any capital investment on energy conservation equipment during the year under review.

**(B) Technology absorption:**

(i) The efforts made towards technology absorption:

Considering the nature of business activities carried out by your company during the year under review, technology does not play a vital role in the same, however your Directors ensure that wherever possible technology is used to ensure business growth.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Considering the nature of the business carried out by the Company, technology does not contribute towards any business benefit.

(iii) The expenditure incurred on Research and Development:



Your Company has not incurred any expenditure on Research and Development, during the year under review.

(iv) Details of imported technology

Your Company has not imported any technology during the year under review.

**(C) Foreign exchange earnings and Outgo:**

Particulars	Current year Rs.	Previous year Rs.
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

*(Including capital goods and other expenditure)*

**Details of Subsidiary, Joint Venture or Associates**

Your Company did not have any subsidiary or joint venture companies during the financial year.

The following companies were your Company's associate companies during the financial year:-

i. LAAB M Screens Private Limited

LAAB M Screens Private Limited has incurred a Loss of Rs. 46,180/- as compared to the previous year's Loss of Rs. 86,430/-.

ii. Lexine Builders & Developers Private Limited.

Lexine Builders & Developers Private Limited has incurred a Loss of Rs. 63,340/- as compared to the previous year Loss of Rs. 1,27,850/-

The particulars of the associate companies as at the end of the year under review, in the prescribed format – AOC 1 has been enclosed with this report as '**Annexure I**'

**Risk Management Policy**

Your Board of Director's ensure that the risks which threaten the existence of your Company are catered to as and when the same are noticed.

Your Directors also ensure to identify and review any such risks which may arise during the normal course of business.

**Details of Directors and Key Managerial Personnel**

Mr. Sreejith Kunniyur (DIN: 07554606) and Mr. Gautham Madhavan (DIN: 02826558) continue to be the Directors on the Board of your Company.

Your Company was not required to appoint any other Key Managerial Personnel.



**Details of significant & material orders passed by the regulators or courts or tribunal**  
No significant and material orders have been passed by any regulator or courts or tribunals which shall impact the going concern status and operations of your Company in future.

**Statement In Respect of Adequacy of Internal Financial Control With Reference To The Financial Statements.**

As per the audit report issued by the Statutory Auditors of the Company, your Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at the end of the year under review. The Board of Directors, as and when required, shall keep on strengthening the same with the growth of the Company.

**Deposits**

Your Company has not accepted any deposits during the financial year.

**Loans from Director's and their Relatives**

Your Company has not accepted any amount as loan from its Directors or their relatives during the financial year.

**Receipt of any commission by Managing Director/Whole Time Director from a Company or for receipt of commission / remuneration from its Holding or subsidiary**

Your company did not have anyone designated as Managing Director/Whole Time Director during the year under review.

**Declaration by Independent Directors**

Your company being a private limited company was not required to appoint any independent Director, during the financial year.

**A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year**

Your company being a private limited company was not required to appoint any Independent Director, during the year under review, thus the disclosure of the said statement does not apply to your Company.

**Corporate Social Responsibility Policy**

For the immediately preceding financial year, your Company met the threshold limit specified in Section 135(1) and thus was liable to spend CSR funds during the year under review.

The details to be disclosed in the Directors Report with regard to CSR have been stated in 'Annexure II' annexed herewith.



**Audit Committee**

Your Company being a private limited company, the provision relating to Audit Committee did not apply to your Company.

**Nomination and Remuneration Committee**

Your Company being a private limited company, the provisions relating to Nomination and Remuneration Committee did not apply to your Company.

**Disclosure on establishment of Vigil Mechanism**

Your Company has neither accepted deposits from public nor borrowed money from banks and financial institutions in excess of Rupees Fifty Crores, thus the provision relating to Vigil Mechanism did not apply to your Company.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

No cases related to Sexual Harassment have been filed against your Company during the financial year.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Statutory Auditors**

M/s. R.A Sheth & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 113270W, the Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting.

The Board recommends the appointment of the Statutory Auditors in the ensuing Annual General Meeting.

M/s. R. A. Sheth & Associates, have expressed their willingness and eligibility to be appointed as Statutory Auditors of the Company.

**Auditors Report to the Board pursuant to Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2017**

Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2018, the Statutory Auditors of the Company have issued an audit report accordingly.

**Explanation to Auditor's Remarks**

The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer and hence, does not call for any comments under Section 134 of the Companies Act, 2013.



**Fraud Reporting**

There have been no known instances of fraud in your Company during the year under review.

**Secretarial Audit Report**

Your Company being a private limited company, having outstanding loans or borrowings from Banks or Public financial institutions, below the threshold limit of Rs. 100 Crores, as specified in Rule 9(c) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the provisions relating to secretarial audit did not apply to your Company during the year under review.

**Maintenance of Cost Records**

The maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, did not apply to the Company during the year under review.

**Secretarial Standard**

Your Board of Directors, the management team and professional employed / associated with the Company ensure that the necessary compliance with regard to the Secretarial Standards have been complied with.

**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year**

There was no application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

No such instance arose during the year under review.

**Directors Responsibility Statement**

In accordance with the provisions of Section 134 (5) of The Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the year under review and of the profit of the Company for that period;

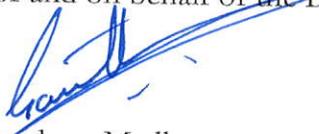


- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The disclosure statement with regard to the internal financial controls does not apply to your company, however the details of adequacy of internal financial controls with reference to the financial statements as required pursuant to rule 8 of the Companies (Accounts) Rules 2014 are mentioned elsewhere in this report.

### Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors

  
Gautham Madhavan  
Director  
DIN: 02826558

  
Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606

Date: 30<sup>th</sup> September, 2024  
Place: Mumbai



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Annexure I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sr. No.	1
2	Name of the Subsidiary	N.A
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	N.A
5	Share capital	N.A
6	Reserves & surplus	N.A
7	Total assets	N.A
8	Total Liabilities	N.A
9	Investments	N.A
10	Turnover	N.A
11	Profit before taxation	N.A
12	Provision for taxation	N.A
13	Profit after taxation	N.A
14	Proposed Dividend	N.A
15	% of shareholding	N.A

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations NA
2. Names of subsidiaries which have been liquidated or sold during the year. NA

For and on behalf of the Board of Directors

  
Gautham Madhavan

Director  
DIN: 02826558

  
Sreejith Narayanan Kunniyur

Director  
DIN: 07554606

Date : 30<sup>th</sup> September, 2024

Place : Mumbai



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## Part "B":

### Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No		1	2
	Name of the Associates / Joint Venture	LAAB M Screens Pvt Ltd	Lexine Builders & Developers Pvt Ltd
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024
2	Shares of Associate/Joint Ventures held by the company on the year end		
a	No.	1,25,000	4,760
b	Amount of Investment in Associates/Joint Venture (Nominal Value)	12,50,000	4,76,000
c	Extent of Holding %	25%	50%
3	Description of how there is significant influence	Control of at least 20% of total share capital	Control of at least 20% of total share capital
4	Reason why the associate/joint venture is not Consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	81,76,705	2,75,59,060
6	PROFIT/(LOSS) FOR THE YEAR		
	Considered in Consolidation	-11,545	0
	Not Considered in Consolidation	-34,635	-63,340

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

  
Gautham Madhavan  
Director  
DIN: 02826558

  
Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606

Date : 30<sup>th</sup> September, 2024  
Place : Mumbai



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## Disclosure of CSR in Directors Report

### 1. Brief outline on CSR Policy of the Company.

Fedex Finance Private Limited's Corporate Social Responsibility is focused on enhancing the lives of people. We strongly believe in contributing towards the betterment of society and endeavour to create a positive impact, while achieving our business goals.

### 2. Composition of CSR Committee:

Sr No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
<b>NA</b> , as the amount to be spent by the Company under CSR did not exceed Rs. 50 Lakhs, the functions of the Committee were discharged by the Board of Directors of the Company in accordance with Section 135(9) of the Companies Act, 2013				

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company does not have a website.

### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company did not exceed Rs. 10 Crores or more in pursuance of Section 135(5) of the Companies Act, 2013, in the three immediately preceding financial years, thus impact assessment of CSR projects carried out was not required.

### 5.

a	Average Net Profit of the Company as per sub-section (5) of Section 135	Rs. 11,72,59,841/-
b	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs. 23,45,197/-
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Rs. 15,849/-
d	Amount required to be set-off for the financial year, if any	Nil



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e	Total CSR obligation for the financial year [(b)-(c)+(d)]	Rs. 23,29,348/-
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### 6.

a	Amount spent on CSR Projects ( <i>both Ongoing Project and other than Ongoing Project</i> )	Rs. 24,00,000/-
b	Amount spent in Administrative Overheads	NA
c	Amount spent on Impact Assessment, if applicable	NA
d	Total Amount spent for the financial year [(a)+(b)+(c)]	Rs. 24,00,000/-
e	CSR amount spent or unspent for the Financial year	As per table below

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
24,00,000/-	NA	NA	NA	NA	NA

F	Excess amount for set-off, if any:	As per table below
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Sr. No	Particulars	Amount (Rs.)
1	2	3
I	Two percent of average net profit of the company as per Section 135(5)	Rs. 23,45,197/-
Ii	Total amount spent for the financial year	Rs. 24,00,000/-
Iii	Excess amount spent for the financial year [(ii)-(i)]	Rs. 54,803/-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 15,849/-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 70,652/-



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7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:-

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)  (in Rs.)	Amount spent in the Financial year  (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years  (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year

Yes       No

If yes, enter the number of Capital Assets created / acquired NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial year:

Sr. No	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner
1	3	4	5	6



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1	address and location of the property]	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable.



Gautham Madhavan  
Director

DIN: 02826558



Sreejith Narayanan Kunniyur  
Director

DIN: 07554606

Date: 30<sup>th</sup> September 2024

Place: Mumbai



**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Directors  
Fedex Finance Private Limited  
Mumbai

**Report on Compliance with the Master Direction - Non-Banking Financial Companies  
Auditor's Report (Reserve Bank) Directions, 2016**

1. Pursuant to the Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 DNBS. PPD. 03/66.15.001/2016-17 dated 29<sup>th</sup> September, 2016, we have examined the matters specified in Paragraph 3 and 4 of the Direction in respect of Fedex Finance Private Limited (the "Company") for the year ended 31<sup>st</sup> March, 2024.

**Management's Responsibility**

2. The Management of the Company is responsible for compliance with the above stated Master Direction on an ongoing basis and reporting non-compliance, if any, to the regulatory authorities and Board of the Company. This responsibility also includes preparation and maintenance of proper accounting and other records as per internal and external requirements and the design and implementation of the internal procedures, systems, processes and controls to ensure compliance with the Directions on an ongoing basis. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Pursuant to requirement of the Direction, it is our responsibility to provide limited assurance in the form of an opinion based on our examination of the books of accounts and other records maintained by the Company on matters specified in Paragraph 3 and 4 of the Master Direction, based on our audit of the financial statements for the year ended 31<sup>st</sup> March, 2024.
4. The Financial Statements of the Company as of and for the financial year ended 31<sup>st</sup> March, 2024 as mentioned in Paragraph 3 above, have been audited by us on which we have issued an unmodified audit opinion vide our report dated 30<sup>th</sup> September, 2024. Our audit of the Financial Statements was conducted in accordance with Standards on Auditing issued by the Ministry of Corporate Affairs (MCA) and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the compliance with the Directions. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of information and records, whether due to fraud or error. In making those risk assessments, auditor considers internal controls relevant to Company's compliance with Directions in order to design audit procedures that are appropriate in the circumstances. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our report.



**R. A. SHETH & ASSOCIATES**

6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates issued for Special Purposes (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC -1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

8. Based on our examination of the books and records of the Company as produced for our examination and the information and explanations provided to us by the management, nothing has come to our attention that causes us to believe that, in all material respects, the Company has not complied with the below requirements of the Directions:
  - a) The company had applied for registration as required under Section 45 IA of Reserve Bank of India Act, 1934 has been granted Certificate of Registration dated 16<sup>th</sup> July, 1998. Further, the Company is compliant of the Principal Business Criteria as specified in paragraph 3 of the Master Direction.
  - b) The Company has complied with regulatory requirements of Net Owned Fund (NOF) issued by Reserve Bank of India (RBI) vide its notification no. DNBR (PD) 007/03.10.119/2016-17 dated 1st September 2016.
  - c) The Board of Directors of the Company has passed a Board Resolution at its meeting held on 25<sup>th</sup> April, 2023 for non-acceptance of any public deposits.
  - d) The Company has not accepted any public deposits during the financial year 2023-24.
  - e) The company has complied with prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
  - f) The company is a non-systemically important Non-deposit taking NBFC as defined in paragraph 2(1)(xix) of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Accordingly, the provision of Para 3 (C) (iv) of the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 are not applicable.
  - g) The company is not a NBFC-Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

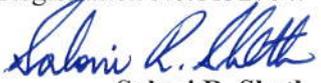


**R. A. SHETH & ASSOCIATES**

**Restriction on Use**

9. This report is issued pursuant to the requirement as per Paragraph 2, 3 and 4 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 as specified in Master Direction DNBS. PPD. 03/66.15.001/2016-17 dated 29<sup>th</sup> September, 2016 and should not be used by any other person or for any other purpose. Accordingly, we do not accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**For R. A. Sheth & Associates**  
Chartered Accountants  
Firm Registration No.113270W



**Saloni R. Sheth**

Partner

Membership No. 046460  
UDIN:24046460BKHUAV3912

**Mumbai, 30<sup>th</sup> September, 2024**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Fedex Finance Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Fedex Finance Private Limited** ("the Company"), which comprise of the balance sheet as at 31<sup>st</sup> March, 2024, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31<sup>st</sup> March, 2024, and its loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is not available as on date of signing the report, and hence we do not report on the information other than the financial statements and auditor's report thereon.



**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility**

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on the reporting under Rule 11(g);
  - c. The Balance Sheet and the Statement of Profit and Loss, along with the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. The observation relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3) and paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- f. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, the Company, being a Private Limited Company, the provisions of Section 197 read with schedule V to the Act are not applicable to the Company and hence reporting under Section 197(16) is not required
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 21.3 to the accompanying financial statements.
  - ii. The Company did not have any long-term contracts including derivatives for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the investor Education and Protection Fund during the ended 31<sup>st</sup> March, 2024.
  - iv. A. The Management has represented that, to the best of it’s 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - B. The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - C. Based on such audit procedures that we have 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 (A) and (B) contain any material misstatement.



**R. A. SHETH & ASSOCIATES**

- v. Dividend has not been declared/paid during the year by the Company.
- vi. As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was not operational throughout the year. Refer note no. 21.19 of the notes to the accompanying financial statements.

**For R. A. Sheth & Associates**  
Chartered Accountants  
Firm Registration No.: 113270W



**Saloni R. Sheth**

Partner

Membership No. 046460  
UDIN: 24046460BKHUAR4440

Mumbai: 30<sup>th</sup> September, 2024

**Annexure A to the Independent Auditor's Report of even date of Fedex Finance Private Limited**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

We report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets;  
(B) The Company does not have any intangible asset accordingly para 3(i)(a)(B) is not applicable.
  - b. During the year, the Company has not carried out physical verification of the Property, Plant and Equipment.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all immovable properties are held by the company are in the name of the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year;
  - e. As disclosed by the management in Note 21.10, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. The Company is in the business of making investments and granting loans and consequently, does not hold any inventory, accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has availed working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Refer Note 7 of the Notes forming part of the Balance Sheet.
- iii. The Company has granted secured and unsecured loans to companies, firms, Limited Liability Partnerships and to others parties during the year, in respect of which;
  - (a) Since the Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the terms and conditions of the loans granted during the year are in normal course of business during the year and are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, the receipts of principal and interest are regular, subject to Note 12 of Notes forming part of the Balance Sheet
  - (d) In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date is as reported by the management in Note 12 of Notes forming part of the Balance Sheet. With respect to the above loans, there are no overdue amounts.
  - (e) As Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(e) of the Order is not applicable.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.



**R. A. SHETH & ASSOCIATES**

- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Investments, guarantees and security;
- v. According to the information and explanations provided to us, the Company has not accepted any amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India apply. The provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under does not apply to the Non-Banking Finance Companies as per the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable to the Company;
- vi. According to the information and explanation provided to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and hence the provision of Para 3 (vi) of the order are not applicable.;
- vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion
- a. The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise. Further, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they become payable;
- b. The Company did not have any dues on account of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues applicable to the Company which have not been deposited on account of dispute.
- viii. As disclosed by the management in Note 21.16 and as verified by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix.
- a. The Company has availed the Overdraft facility from Federal Bank during the financial year ended 31<sup>st</sup> March, 2024. However, the company has not defaulted in the repayment of such facility and accordingly, the provision of paragraph 3(ix) (a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financials institution or government or any government authority.
- c. The Company has not taken any loan facility during the year. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any fund on short term basis during the year. Accordingly, the provision of paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e. According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of paragraph 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable;



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- b. The Company has made allotment of Convertible Debentures (Fully Convertible) accordingly, the requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- a. We report that no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year;
- c. No Whistle Blower Complaints has been received by the Company during the Year.
- xii. The Company is not a Nidhi Company, accordingly, reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any internal audit system since the provision of section 138 of the Act are not applicable to the company. Accordingly reporting under paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanation provided to us in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;
- xvi.
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the registration has been obtained.
- b) According to the information and explanations given to us and based on our examination of the records of the Company has not conducted any Non-Banking Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly reporting on clause 3(xvi)(b) of the order is not applicable.
- c) According to the information and explanations given to us and based on our examination of the records of the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause 3(xvi)(c) and 3(xvi)(d) of the order is not applicable.
- xvii. According to the information and explanation provided to us the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year; hence paragraph 3(xvii) of the order is not applicable.
- xviii. There is no resignation of the Statutory Auditor during the year, hence this clause is not applicable to the Company.



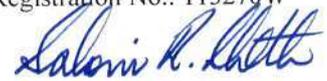
**R. A. SHETH & ASSOCIATES**

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx. As disclosed by the management in note 20.1 of the Financial Statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent, hence reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable.
- xxi. Reporting under clause xxi of the Order is not applicable as the same is required to be reported only in case of consolidated financial Statements.

**For R. A. Sheth & Associates**

Chartered Accountants

Firm Registration No.: 113270W



**Saloni R. Sheth**

Partner

Membership No. 046460

UDIN: 24046460BKHUAR4440

Mumbai: 30<sup>th</sup> September, 2024

**Annexure B to the Independent Auditors' Report of even date of Fedex Finance Private Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Fedex Finance Private Limited ("the Company") as of 31<sup>st</sup> March, 2024, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion and to the best of our information and explanations given to us and representations made by the management, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



**Meaning Of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**For R. A. Sheth & Associates**

Chartered Accountants

Firm Registration No.: 113270W



**Saloni R. Sheth**

Partner

Membership No. 046460

UDIN: 24046460BKHUAR4440

Mumbai: 30<sup>th</sup> September, 2024

FEDEX FINANCE PRIVATE LIMITED  
CIN : U65923MH1998PTC114960  
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in '000)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share Capital	3	27,552	27,552
	(b) Reserves and Surplus	4	847,836	1,319,430
2	Non-Current Liabilities			
	(a) Long Term Borrowings	5	1,695,310	1,655,310
	(b) Long Term Provisions	6	20,354	12,756
3	Current Liabilities			
	(a) Short Term Borrowings	7	2,029,876	605,022
	(b) Other Current Liabilities	8	9,923	6,725
	<b>Total</b>		<b>4,630,851</b>	<b>3,626,794</b>
<b>II.</b>	<b>ASSETS</b>			
1	Non - Current Assets			
	(a) Property, Plant, Equipment & Intangible Assets			
	(i) Property, Plant & Equipment	9	6,181	9,019
	(b) Non-Current Investments	10	1,011,063	1,860,386
	(c) Deferred Tax Assets (Net)	11	915	806
	(d) Long Term Loans and Advances	12	3,251,178	1,330,263
2	Current Assets			
	(a) Cash and Cash Equivalents	13	257,221	358,274
	(b) Other Current Assets	14	104,293	68,047
	<b>Total</b>		<b>4,630,851</b>	<b>3,626,794</b>

Notes To Accounts are an Integral Part of these financial statements  
As per our report of even date attached

For R. A. Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No. 113270W



Saloni R. Sheth  
Partner  
Membership No: 046460

Place: Mumbai  
Date: September 30, 2024

For and on behalf of the Board of Directors



Gautham Madhavan  
Director  
DIN: 02826558

Place: Mumbai  
Date: September 30, 2024



Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606

Place: Mumbai  
Date: September 30, 2024



FEDEX FINANCE PRIVATE LIMITED  
CIN : U65923MH1998PTC114960  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in '000)

Sr. No.	Particulars	Note No.	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			Rs	Rs
	<b>REVENUE</b>			
I	Revenue from operations	15	235,012	138,127
II	Other Income	16	108,161	72,858
III	<b>TOTAL REVENUE [I+II]</b>		<b>343,173</b>	<b>210,985</b>
	<b>EXPENSES</b>			
(a)	Provision / (Reversal)	17	77,816	3,305
(b)	Employee Benefits Expense	18	20,429	21,126
(c)	Depreciation and amortisation Expense	9	2,894	2,882
(d)	Finance Costs	19	95,101	39,976
(e)	Provision for Diminution in Value of Investments	21.5	552,239	0
(f)	Operation and Other Expenses	20	15,009	20,506
	<b>TOTAL EXPENSES</b>		<b>763,487</b>	<b>87,795</b>
V	<b>PROFIT Before Exceptional and Extraordinary items and tax [III - IV]</b>		<b>-420,314</b>	<b>123,189</b>
VI	Exceptional		-	-
VII	<b>PROFIT Before Extraordinary items and tax [V - VI]</b>		<b>-420,314</b>	<b>123,189</b>
VIII	Extraordinary Items		-	-
IX	<b>PROFIT Before Tax [VII - VIII]</b>		<b>-420,314</b>	<b>123,189</b>
X	Tax Expense			
(a)	Current Tax		-49,876	-30,357
(b)	Deferred Tax		108	214
(c)	Short Provision of Tax for earlier years		-1,513	0
			<b>-51,280</b>	<b>-30,143</b>
XI	<b>PROFIT FOR THE YEAR [IX - X]</b>		<b>-471,595</b>	<b>93,046</b>
XII	Earnings per Equity Share Basic & Diluted (Nominal Value per share Rs.10)	21.2	(171.17)	33.77

Notes To Accounts are an Integral Part of these financial statements  
As per our report of even date attached

For R. A. Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No. 113270W

*Saloni R. Sheth*

Saloni R. Sheth  
Partner  
Membership No: 046460  
Place: Mumbai  
Date: September 30, 2024

For and on behalf of the Board of Directors

*Gautham Madhavan*

Gautham Madhavan  
Director  
DIN: 02826558  
Place: Mumbai  
Date: September 30, 2024

*Sreejith Narayanan Kunniyur*

Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606  
Place: Mumbai  
Date: September 30, 2024



FEDEX FINANCE PRIVATE LIMITED  
CIN : U65923MH1998PTC114960  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in '000)

Particulars	For The Year ended 31st March, 2024	For The Year ended 31st March, 2023
	Amount	Amount
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Exceptional Items and Tax	-420,314	123,189
Adjustments for:		
Depreciation and amortization	2,738	2,882
Provision / (Reversal)	77,816	3,305
Provision for Diminution in Value of Investments	552,239	-
Prior Period Item	775	-
<b>Operating Profit Before Working Capital Changes</b>	<b>213,254</b>	<b>129,376</b>
Adjustments for Changes in Working Capital		
Increase/(Decrease) in Other Current Liabilities	7,493	2,292
(Increase)/Decrease in Other Current Assets	-77,110	-42,401
(Increase)/Decrease in Non-Current Investments	297,084	77,726
(Increase)/Decrease in Long Term Loans and Advances	-1,946,664	-181,002
<b>Cash generated from operations</b>	<b>-1,505,943</b>	<b>-14,009</b>
Direct Taxes paid	-59,907	-35,215
<b>Net Cash From Operating Activities</b>	<b>-1,565,850</b>	<b>-49,224</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	-56	-
<b>Net Cash used in Investing Activities</b>	<b>-56</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	1,424,854	29,600
0% CCDs issued	40,000	85,500
Proceeds from Borrowings		
<b>Net Cash used In Financing Activities</b>	<b>1,464,854</b>	<b>115,100</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>-101,052</b>	<b>65,876</b>
Cash and cash equivalents as at the beginning of the year	358,274	292,398
<b>Cash and cash equivalents as at the end of the year</b>	<b>257,221</b>	<b>358,274</b>

**CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with Banks	438	117,487
(b) Cash on Hand	593	693
(c) Deposits with Bank	256,191	240,094
	<b>257,221</b>	<b>358,274</b>

Notes To Accounts are an Integral Part of these financial statements  
As per our report of even date attached

For R. A. Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No. 113270W

*Saloni R. Sheth*

Saloni R. Sheth  
Partner  
Membership No: 046460  
Place: Mumbai  
Date: September 30, 2024

For and on behalf of the Board of Directors

*Gautham Madhavan*

Gautham Madhavan  
Director  
DIN: 02826558  
Place: Mumbai  
Date: September 30, 2024

*Sreejith Narayanan Kunniyur*

Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606  
Place: Mumbai  
Date: September 30, 2024



3) SHARE CAPITAL

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
(i) 80,00,000 Equity Shares of Rs.10 each	80,000	80,000
(ii) 20,00,000 Preference Shares of Rs.10 each	20,000	20,000
	<b>100,000</b>	<b>100,000</b>
<b>Issued,Subscribed and Fully paid-up</b>		
(i) 27,55,200 Equity Shares of Rs.10 each	27,552	27,552
(27,55,200 Equity Shares of Rs.10 each as on 31st March, 2023)		
	<b>27,552</b>	<b>27,552</b>

(a) Reconciliation of number of shares

Particulars	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Opening balance	2,755,200	27,552	2,755,200	27,552
Changes during the year	-	-	-	-
<b>Closing balance</b>	<b>2,755,200</b>	<b>27,552</b>	<b>2,755,200</b>	<b>27,552</b>

(b) Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
<b>Equity Shares</b>				
Fedex Securities Pvt Ltd	500,000	18.15%	500,000	18.15%
Trinity Finsec Pvt Ltd	445,200	16.16%	445,200	16.16%
Westex Infotech Pvt Ltd	1,230,000	44.64%	1,230,000	44.64%
White Water Mass Media Pvt Ltd	300,000	10.89%	300,000	10.89%
Mr. Krishnakumar Narayanan	279,500	10.14%	279,500	10.14%

(c) Details of Promoters

- Fedex Securities Pvt Ltd
- Trinity Finsec Pvt Ltd
- Westex Infotech Pvt Ltd
- White Water Mass Media Pvt Ltd
- Gazania Advisory LLP
- Fedex Stock Broking LLP
- Plutus Corporate Advisory LLP

(d) Terms / Rights attached to the Equity Shares

The company has only one class of equity shares having a par value of Rs. 10.00 per share. Each holder of the equity share is entitled to one vote per share.

The Company may declare and pay dividend in Indian rupees. The dividend proposed by the Board of directors will be subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.



## 4) RESERVES AND SURPLUS

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium	585,304	585,304
(b) General Reserve	4,265	4,265
(c) Other Reserves (special reserves u/s 45-IC the company being a NBFC)		
Opening Balance	153,080	128,442
Add: Additions/Transfer during the year	-	24,638
	153,080	153,080
(d) Surplus in statement of Profit and Loss		
Opening Balance	576,781	508,373
Add: Profit for the year	-471,595	93,046
	105,187	601,419
Less : Other reserves (Special Reserve u/s Sec 45-IC)	-	-24,638
	105,187	576,781
	847,836	1,319,430

## 5) LONG TERM BORROWINGS

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Debentures		
0% Compulsorily Convertible Debentures	1,695,310	1,655,310
	1,695,310	1,655,310

## Note:

- The CCDs shall carry a coupon of 0% per annum. The tenure of CCDs shall not exceed 10 years from the date of their allotment. On the completion of which, within a period of 30 days, the Board shall convert each CCDs into Equity Shares as may be determined by the Valuation Report.
- Details of debentures stated in descending order of maturity or conversion, starting from farthest redemption or conversion date, as the case may be:

(Amount in '000)

Date of Allotment	No. of Debentures	Face Value	Amount
4/24/2023	77,670	515	40,000
12/21/2022	3,900	500	1,950
12/13/2022	74,400	500	37,200
11/23/2022	27,900	500	13,950
1/10/2022	64,800	500	32,400
3/22/2017	3,000,000	100	300,000
2/3/2017	6,000,000	100	600,000
2/27/2017	6,698,097	100	669,810
	<b>Total</b>		<b>1,695,310</b>

## 6) LONG TERM PROVISIONS

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for Standard Assets	20,354	12,756
	20,354	12,756



## 7) SHORT TERM BORROWINGS

(Amount in '000)

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
(a) Bank Overdraft (Secured)	208,055	-
(b) Unsecured loans, considered good		
From Other Parties	-	-
From Related Parties	1,821,821	605,022
	<b>2,029,876</b>	<b>605,022</b>

## Note:

- The Company has availed Loan Against Own Deposit facility against pledge of adequate securities, sanctioned limit is Rs. 2,02,55,000. The sanctioned limit will be applicable from 27-02-2023 to 27-02-2024. The sanctioned limit has been renewed to Rs. 20,77,00,000 and will be applicable from 27-02-2024 to 30-01-2025.
- Unsecured loans are repayable on demand.

## 8) OTHER CURRENT LIABILITIES

(Amount in '000)

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
(a) TDS	7,788	4,409
(b) Salary Payable	1,121	1,166
(c) Others	2	10
(d) Provision for Expenses	1,013	1,140
	<b>9,923</b>	<b>6,725</b>



9) PROPERTY, PLANT & EQUIPMENT

(Amount in '000)

Description	Gross Block as at April 1, 2023	Additions	Deletions	Gross Block as at March 31, 2024
Tangible Assets				
Furnitures	283	-	-	283
Vehicles	22,797	-	-	22,797
Computer	211	56	156	112
	23,292	56	156	23,192
Previous Year	23,292	-	-	23,292

Description	Accumulated Depreciation as at April 1, 2023	Depreciation for the Year	On Assets Sold/Disposed	Accumulated Depreciation as at March 31, 2024	Net Book Value as at March 31, 2024	Net Book Value as at March 31, 2023
Tangible Assets						
Furnitures	283	-	-	283	-	9,019
Vehicles	13,778	2,880	-	16,659	6,138	-
Computer	211	13	156	69	43	-
	14,273	2,894	156	17,011	6,181	9,019
Previous Year	11,390	2,882	-	14,273	9,019	11,901



10) NON-CURRENT INVESTMENTS

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>OTHER INVESTMENTS</b>		
(a) Investments in Properties		
Investment in Parakkadavu Land	14,456	14,456
	14,456	14,456
(b) Investments in Equity Instruments (Unquoted)		
(i) Associates		
Laab M Screen Pvt Ltd (No. of Equity Shares: 1,25,000)	1,250	1,250
Lexine Builders & Developers Pvt Ltd (No. of Equity Shares: 4,760)	476	476
(ii) Others		
Baby Marine Seafood Retail Pvt Ltd (No. of Equity Shares: 107,500)	10,750	10,750
Fintel Homes Pvt Ltd (No. of Equity Shares: 100,000)	1,000	1,000
Free Rentals and Leasing Pvt Ltd (No. of Equity Shares: 24,394)	2,439	2,439
High Town Developers Pvt Ltd (No. of Equity Shares: 2,500)	25	25
Modus Logistics Pvt Ltd (No. of Equity Shares: 4,55,697)	12,235	12,235
	28,176	28,176
(c) Investment in Preference Shares		
Florintree Advisors Pvt Ltd (No. of Shares: 1,00,00,000)	100,000	100,000
6% Laab M Screen Pvt Ltd (No. of Shares: 21,02,523)	21,025	21,025
Modus Logistics Pvt Ltd (No. of Shares: 2,17,35,000)	21,735	21,735
	142,760	142,760
(d) Investment in 0% Compulsorily Convertible Debentures		
Asten Malls Pvt Ltd (No. of Debentures: 13,18,500)	131,850	131,850
Fairlead Builders & Developers Pvt Ltd (No. of Debentures: 2,21,000)	22,100	22,100
Fintel Homes Pvt Ltd (No. of Debentures: 10,78,067)	107,807	107,807
Modus Logistics Pvt Ltd (No. of Debentures: 20,699)	10,350	5,643
Trinex Rental & Leasing Pvt Ltd (No. of Debentures: 5,15,101)	51,510	51,510
Asten Realtors Pvt Ltd (No. of Debentures: 55,22,391)	552,239	552,239
	875,855	871,149
Less: Provision for Diminution in value of Investments (Refer note 21.4)	-552,239	-
	323,616	871,149
(e) Investment in Mutual Funds		
Axis Dynamic Bond Fund Collection (No. of Units: 8,87,285)	22,500	22,500
Edelweiss Mutual Fund* (No. of Units: 28,94,704)	100,394	100,394
Nippon India Nivesh Lakshya Fund (No. of Units: 27,18,899)	40,000	40,000
SBI Bluechip Fund (No. of Units: Nil)	-	10,000
L&T Triple Ace Bond Fund (No. of Units: 12,37,718)	75,000	75,000
Mirae Asset Equity Saving Fund (No. of Units: 12,32,894)	20,000	-
HDFC Balanced Advantage Fund (No. of Units: 55,555)	20,000	-
UTI Equity Saving Fund (No. of Units: 6,68,943)	10,000	-
	287,894	247,894
*Note: As on March 31, 2024 56,617 units with Book Value of Rs. 10,03,93,816 (Fair Value - Rs. 6,98,61,011) have been pledge with NSDL as margin money As on March 31, 2023 56,617 units with Book Value of Rs. 10,03,93,816 (Fair Value - Rs. 6,48,84,557) have been pledge with NSDL as margin money		
(f) Investment in ETF		
Bharat Bond ETF (No. of Units: 56,617)	16,133	16,133
	16,133	16,133



(f) <b>Investment in Perpetual Bonds</b>		
8.70% Bank of Baroda (No. of Bonds: Nil)	-	110,059
8.75% State Bank of India (No. of Bonds: Nil)	-	151,495
9.55% Canara Bank (No. of Bonds: 27)	27,975	27,975
9.56% State Bank of India (No. of Bonds: Nil)	-	151,629
9.90% ICICI Bank Ltd (No. of Bonds: Nil)	-	52,638
6.99% GOI Loan 2051 (No. of Bonds: 10,00,000)	94,566	-
	122,541	493,796
(g) <b>Investment in LLP</b>		
Dreamstreams LLP (Fixed)	125	-
Dreamstreams LLP (Current)	4,813	-
(Refer note no. 21.6)	4,938	-
	38,877	14,720
(g) <b>Investment in Quoted Shares</b>	38,877	14,720
Note:		
As on March 31, 2024		
28,090 units with Book Value of Rs. 2,01,46,335 (Fair Value - Rs. 2,15,16,614) have been pledge with NSDL as margin money		
As on March 31, 2023		
2,500 units with Book Value of Rs. 44,67,232 (Fair Value - Rs. 65,63,750) have been pledge with NSDL as margin money		
(Market Value as on March 31, 2024: 6,71,83,164 and as on March 31, 2023: 1,82,46,750/-)		
(h) <b>Investment in Alternative Investment Fund</b>		
IIFL Special Opportunities Fund Series 8 (No. of Units: 27,91,906)	31,674	31,303
	31,674	31,303
	1,011,063	1,860,386

#### 11) DEFERRED TAX

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) <b>Tax effect of items constituting deferred tax liability</b> On difference between book balance and tax balance of fixed assets	-	-
(b) <b>Tax effect of items constituting deferred tax assets</b> On difference between book balance and tax balance of fixed assets	915	806
<b>Net deferred tax (liability) / asset</b>	915	806

#### 12) LONG TERM LOANS AND ADVANCES

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) <b>Security Deposits</b> Unsecured, Considered good	53	53
(b) <b>Loans and Advances to Related Parties</b> Unsecured, Considered good	1,750,710	277
(c) <b>Other Loans and Advances</b>		
(i) <b>Loan and advances to others</b>		
Unsecured, Considered good	1,274,378	1,320,082
Unsecured, Considered doubtful/ NPA (classified as per applicable NBFC regulation)	241,935	-
Less: Provision for Non Performing Assets (NPA)	-24,194	-
	1,492,120	1,320,082
(ii) <b>Advance Income Tax (Net of Provisions)</b> Unsecured, Considered good	8,295	9,851
	3,251,178	1,330,263



## 13) CASH AND CASH EQUIVALENTS

(Amount in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Balances with Banks	438	117,487
(b) Cash on Hand	593	693
(c) Deposits with Bank (Refer note no. 7 of notes to Balance Sheet)	256,191	240,094
	<b>257,221</b>	<b>358,274</b>

## 14) OTHER CURRENT ASSETS

(Amount in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Bond Interest Receivable	2,240	16,815
(b) Interest Income Receivable	131,789	42,829
Less: Provision on Interest Income Receivable on NPA	-46,024	
	85,766	42,829
(c) Other Receivables	6,268	3,544
(d) Advance Income Tax (Net of Provisions)	10,019	4,859
	<b>104,293</b>	<b>68,047</b>



15) REVENUE FROM OPERATIONS

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Interest Income	235,012	138,127
	<b>235,012</b>	<b>138,127</b>

16) OTHER INCOME

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Interest Income on Perpetual Bonds	39,427	46,922
(b) Dividend	662	1,281
(c) Short Term Gain/(loss) on Sale of Quoted Shares	40,538	-1,755
(d) Long Term Gain on Mutual Fund Redemption	17,984	215
(e) Short Term Gain on Mutual Fund Redemption	1,530	-
(f) Long Term Gain/(loss) on Sale of Quoted Shares	-	11,771
(g) Long Term Gain on Sale of Unquoted Shares	-	1,500
(h) Long Term Gain/(loss) on Bonds	-11,224	-3,019
(i) Net Income from IIFL Special Opportunities Fund	1,358	401
(j) Interest on Fixed Deposit	17,885	15,478
(k) Miscellaneous Income	1	65
	<b>108,161</b>	<b>72,858</b>

17) PROVISION / (REVERSAL)

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Provision on Standard Assets	7,599	3,305
(b) Provision on Non-Performing Assets (NPA)	24,194	-
(c) Provision on Interest Income Receivable on NPA	46,024	-
	<b>77,816</b>	<b>3,305</b>

18) EMPLOYEE BENEFITS EXPENSE

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Salaries & Wages	20,175	20,999
(b) Staff Welfare Expenses	254	126
	<b>20,429</b>	<b>21,126</b>



19) FINANCE COST

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Interest Expense on Borrowings	95,101	39,976
	<b>95,101</b>	<b>39,976</b>

20) OPERATION AND OTHER EXPENSES

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(a) Legal & Professional Fees	1,903	2,940
(b) Business Promotion Expenses	2,746	5,909
(c) Repairs & Maintenance Charges	444	859
(d) Expenditure incurred on CSR Activities	2,400	1,995
(e) Power & Fuel	184	130
(f) Payments to Auditor for		
(i) Statutory Audit	80	80
(g) Motor Car Expenses	1,209	1,497
(h) Rates & taxes	1,925	497
(i) Rent	27	16
(j) Office Expenses	11	449
(k) Telephone & Internet Charges	81	90
(l) Travelling & Conveyance Expense	2,746	5,269
(m) Miscellaneous Expenses	476	775
(n) Prior Period Expenses	775	-
	<b>15,009</b>	<b>20,506</b>

Note 20.1

Expenditure incurred for Corporate Social Responsibility are ₹ 24,00,000 (Previous Year ₹ 19,95,000)

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under :

- (a) Gross amount required to be spent by Company during the year : ₹ 23,18,132 (Previous year ₹ 19,79,151)  
(b) Amount spent, utilised and charged during the year on :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Amount In Rs.	Amount In Rs.
(i) Construction / acquisition of any Asset	-	-
(ii) On purposes other than (i) above :		
(a) Contribution to various Funds / Trusts / NGOs/ Societies/ Agencies and utilisation thereon	2,400	1,995
(b) Expenditure on Administrative Overheads for CSR	-	-
<b>Total</b>	<b>2,400</b>	<b>1,995</b>



21) OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2024

1 Related Party Disclosures:

(a)	Name of the Related Party	Relationship
	Finrel Homes Private Limited	Common Director
	High Town Developers Private Limited	Common Director
	Asten Malls Private Limited	Common Director
	GMAT entertainment Private Limited	Others
	Impel Realty & Infra Private Limited	Others
	Fedex Securities Private Limited	Others
	Trinity Finsec Private Limited	Entity having Key common Managerial Person
	Westex Infotech Private Limited	Others
	White Water Mass Media Private Limited	Others
	Mr. Krishnakumar Narayanan	Others
	Gautham Madhavan	Key Management Personnel
	Sreejith Narayanan Kurniyur	Key Management Personnel
	Geetha Madhavan	Relative of Director
	Gazania Advisory LLP	Others
	Fedex Stock Broking LLP	Others
	Florintree Advisors Private Limited	Common Director
	Florintree Insuretech Private Limited	Common Director
	Lexine Builders and Developers Private Limited	Associates
	LAAB M Screens Private Limited	Associates
	Lakshmi Madhavan	Relative of Director
	Plutus Corporate Advisory LLP	Others
	Sankaran Nambiar Smaraka Trust	Others

Note: The information disclosed is based on the names of the parties as identified by the management.

(b) Details of Transactions:

Nature of Transactions	Key managerial person	Others	Subsidiary Companies/ Enterprises and Associate Company	Relative of Director	Entity having Key common Managerial Person
<b>Donation</b>					
Sankaran Nambiar Smaraka Trust (CY)	-	2,400			
Sankaran Nambiar Smaraka Trust (PY)	-	1,995			
<b>Loan taken during the year</b>					
Westex Infotech Pvt Ltd (CY)	-	45,256			
Westex Infotech Pvt Ltd (PY)	-	33,544			
Fedex Securities Pvt Ltd (CY)	-	167,860			
Fedex Securities Pvt Ltd (PY)	-	200			
Gazania Advisory LLP (CY)	-	2,559,965			
Gazania Advisory LLP (PY)	-	26,857			
<b>Loan given during the year</b>					
Trinity Finsec Private Limited (CY)	-	434,404			
Trinity Finsec Private Limited (PY)	-	32,760			
Fedex Stock Broking LLP (CY)	-	33,510			



Fedex Stock Broking LLP (PY)				15,190		
Plutus Corporate Advisory LLP (CY)				10,530		
Plutus Corporate Advisory LLP (PY)				4,987		
Florintree Advisors Private Limited (CY)				-		77,700
Florintree Advisors Private Limited (PY)				-		1,561,794
Florintree Insurtech LLP (CY)				-		
Florintree Insurtech LLP (PY)				-		
<b>Long Term Borrowings (CCDs)</b>						
Westex Infotech Pvt Ltd (CY)				40,000		
Westex Infotech Pvt Ltd (PY)				85,500		
<b>Remuneration</b>						
Geetha Madhavan (CY)						6,100
Geetha Madhavan (PY)						6,700
Sreejith Narayanan Kunniyur (CY)		1,250				
Sreejith Narayanan Kunniyur (PY)		977				

(c) Balances due from/to Related Parties: (Amount in '000)

Particulars	As at		As at	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
<b>Investment in Unquoted Shares</b>				
Laab M Screen Private Limited	1,250		1,250	
Lexine Builders & Developers Private Limited	476		476	
High Town Developers Private Limited	25		25	
Fintel Homes Private Limited	1,000		1,000	
<b>Investment in 0% Convertible Debentures</b>				
Asten Malls Private Limited	131,850		131,850	
Fintel Homes Private Limited	107,807		107,807	
<b>Investment in Preference Shares</b>				
Florintree Advisors Private Limited	100,000		100,000	
Laab M Screen Private Limited	21,025		21,025	
<b>Loans &amp; Advances Given</b>				
Florintree Advisors Private Limited	77,700		-	
Florintree Insurtech LLP	1,561,794		-	
Laab M Screen Private Limited	277		277	
Trinity Finsec Private Limited	110,939		-	
<b>Loans &amp; Advances Taken</b>				
Westex Infotech Private Limited	638,756		605,022	
Plutus Corporate Advisory Private Limited	115,723		-87	
Gazania Advisory LLP	866,649		1	
Fedex Securities Private Limited	82,960		0	
<b>Long Term Borrowings - 0% CCD</b>				
Westex InfoTech Private Limited	1,695,310		1,655,310	

2

Particulars	(Amount in '000)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Earnings Per Share</b>		
Basic & Diluted		
Weighted average number of equity shares	2,755,200	2,755,200
Net profit for the year attributable to the equity shareholders	-471,595	93,046



Basic Earnings per share (Face Value Rs. 10/- per share)	(171.17)	33.77
Diluted Earnings per share (Face Value Rs. 10/- per share)	(171.17)	33.77

**Note:**

For compulsorily convertible debentures, the number and amount of equity shares will be determined at the fair value of the equity shares of the company at the conversion date and therefore diluted earnings per share can not be determined.

**3 Contingent Liabilities**

**Income Tax Matters:**

An Appeal filed by the Company with CIT(A) against the order passed under section 154 of the Income Tax Act, 1961, for the Assessment Year 2014-15, disputing a demand for a sum of Rs.

51,71,170/-, is pending.

In the course of scrutiny proceedings for the Assessment Year 2018-19, penalty proceedings under section 270A of the Income Tax Act, 1961 were initiated against the Company. The Company had filed e-Response. The matter is pending.

**4 Insolvency Bankruptcy Code:**

The Company has investment in Asten Realtors Private Limited. During the FY 22-23, the National Company Law Tribunal had ordered the commencement of a corporate insolvency resolution process of the said company. As a measure of prudence, the company has full provided for the investments in CCDs of Asten Realtors Private Limited in its books.

**5 Provisions and Contingencies**

Particulars	(Amount in '000)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Provisions for depreciation on Investment	552,239	-
(b) Provision towards NPA	24,194	-
(c) Provision made towards Income tax	-	30,357
(d) Provision / (Reversal) for Standard Assets	7,599	3,305
(e) Provision on Interest Income Receivable on NPA	46,024	-
(f) Other Provision and Contingencies (with details)	-	-

**6 Divestment in Dreamstreams LLP**

The Company has contributed an amount of Rs. 49,37,500/- in the capital of Dreamstreams LLP, as an investment. However, the Company being a NBFC, pursuant to the Master Directions Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company needs to seek early retirement from the said LLP.

The Board deliberated and passed the following resolution unanimously:-

"RESOLVED THAT the unanimous consent of the Board be and is hereby accorded to divest the entire contribution made by the Company in Dreamstreams LLP, for an amount not less than Rs. 49,37,500/- or as per fair valuation / market valuation of the investment made in the said LLP.

**7 Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006**

There have been no cases of delayed payments of the principal amount or no liability towards interest due thereon to Micro, Small & Medium Enterprises.

**8 Title deed of immovable property held in the name of the Company**

The Company hold immovable property as on March 31, 2024 (Refer note no.10 of the notes to Balance Sheet)

**9 Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the period ended March 31, 2024.

**10 No Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made

**11 Borrowings from banks or financial institutions on the basis of security of current assets**

The Company has borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2024. (Refer note no. 7 of the notes to Balance Sheet)

**12 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.**

**13 Relationship with Struck off Companies**



The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

- 14 **Registration of charges or satisfaction with Registrar of Companies**  
As on March 31, 2024 charge has been created against the asset of the Company. (Refer note no. 7 of the notes to Balance Sheet)
- 15 **Compliance with approved Scheme(s) of Arrangements**  
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.
- 16 **Undisclosed Income**  
The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2024 in the tax assessments under the
- 17 **Details of Crypto Currency or Virtual Currency**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.
- 18 **During the year, there are period income/expenditure items. There is no change in the Significant Accounting Policies adopted during the Financial Year 2022-2023 as compared to those followed in the previous Financial Year 2021-2022.**

Nature of Expenses	Amount
IIFL Fund Expenses - FY 22-23	775,351

- 19 **As required under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, which was not enabled throughout the year.**

- 20 **Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.**

For R. A. Sheth & Associates  
Chartered Accountants  
ICAI Firm Registration No. 113270W



Saloni R. Sheth  
Partner  
Membership No: 046460  
Place: Mumbai  
Date: September 30, 2024

For and on behalf of the Board of Directors

Gauham Madhavan  
Director  
DIN: 02826558  
Place: Mumbai  
Date: September 30, 2024

Sreejith Narayanan Kunniyur  
Director  
DIN: 07554606  
Place: Mumbai  
Date: September 30, 2024



DISCLOSURES UNDER ACCOUNTING STANDARDS

Notes 22: Ratios

Sr no	Particulars	Numerator	Denominator	As at		Variance (%)	Reasons
				March 31, 2024	March 31, 2023		
1	Current Ratio	Current Assets	Current Liabilities	0.18	0.70	-74.57	Due to lower accruals of working capital assets)
2	Debt-Equity Ratio	Debt	Equity	4.26	1.68	153.59	Due to increase in debt
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	(0.11)	0.07	-244.77	Due to negative net profit
4	Return on Equity Ratio(%)	Net Income	Average Shareholders Equity	-42.44%	7.15%	-693.17	Due to negative net profit
5	Inventory turnover ratio		NA	-	-	-	
6	Trade Receivables turnover ratio		NA	-	-	-	
7	Trade payables turnover ratio		NA	-	-	-	
8	Net capital turnover ratio		NA	-	-	-	
9	Net profit ratio (%)	Profit after Tax	Value of Sales & Services	-137.42%	44.10%	-411.61	Due to negative net profit
10	Return on Capital employed (%)	Earnings before interest and tax (EBIT)	Capital Employed	-7.31%	4.72%	-254.80	Due to negative net profit
11	Return on investment (%)	Net Income	Cost of investment	8.93%	3.08%	189.82	Due to better investment performance



**FEDEX FINANCE PRIVATE LIMITED**  
**CIN: U65923MH1998PTC114960**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2024**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **NOTE 1:**

#### **A. General Information:**

The Company was incorporated on 18.05.1998 as a Private Limited Company, in the state of Maharashtra. It is registered with RBI as a Non Banking Finance Company (NBFC) and is compliant with all regulations applicable to NBFCs. The Company is into Investments and extending Loans /ICDs.

#### **B. Basis of Preparation:**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on going concern, under the historical cost convention and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### **C. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the difference between the actual results and estimates are recognised in the period in which the results are known /materialized.

### **NOTE 2:**

#### **D. Significant Accounting Policies:**

##### **1. Property, Plant & Equipment:**

Property, Plant & Equipment comprising only Tangible Assets, are stated at cost, less accumulated depreciation. The cost of Tangible Assets includes its purchase price and directly attributable expenditure on making the asset ready for its intended use.

##### **2. Depreciation & Amortization:**

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

##### **3. Investments:**

3.1 Investments are stated at cost.

- 3.2 Investments classified as non-current investments are intended to be held for more than one year from the date on which such investments are made.
- 3.3 Accrued interest paid at the time of purchase is setoff against first receipt of interest.
- 3.4 Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

#### **4. Loans /Advances and Provisions thereon:**

Provision for Loans/Advances is made as per guidelines issued by the RBI. This provision is reflected in Note 6 of the Balance Sheet under the head 'Non-current Liabilities – Long Term Provisions'.

#### **5. Cash and cash equivalents:**

Cash and cash equivalents include Cash and Balances with Banks.

#### **6. Revenue Recognition:**

- 6.1 Income and expenditure are accounted on accrual basis, except otherwise stated.
- 6.2 Dividend income is recognised when the right to receive the dividend is established.
- 6.3 Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- 6.4 Penal Interest is recognised on realization basis.

#### **7. Taxes on Income:**

Income Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

#### **8. Special Reserve:**

Reserves & Surplus include Special Reserve created under section 45-IC of The Reserve Bank of India Act 1934 applicable to NBFCs.