

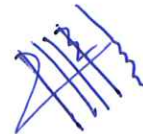
### Annual General Meeting Notice

NOTICE is hereby given that the Eighth Annual General Meeting (AGM) of the members of FSH Business Ventures Private Limited will be held on Friday, 27<sup>th</sup> day of September 2024 at 1:00 P.M. at registered office at No. 127/7, Vinayagaa Builders, Kamaraj Nagar, 3<sup>rd</sup> Street, Choolaimedu, Chennai, Tamil Nadu – 600094, India, to transact the following businesses.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 and Report of the Board of Directors and Auditors.

For and on behalf of the Board  
For FSH Business Ventures Private Limited



**Wilfred Selvaraj**  
Director  
DIN - 07562331

Place: Chennai

Date: 26<sup>th</sup> September 2024

#### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIM / HER. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A blank form of proxy is enclosed herewith and if intended to be used, it should be returned duly completed at the registered office of the company not later than two hours before the scheduled time of the commencement of Annual General Meeting.

### FSH BUSINESS VENTURES PVT. LTD.

Regd. Off. : #7 | Vinayaga Flats | 2nd Floor | Kamaraj Nagar | 3<sup>rd</sup> St. Extn. | Choolaimedu | Chennai - 600 094 | India.  
Br. Off. : New No.38 | Old No.44 | First Floor | Brindavan Street Extn. | West Mambalam | Chennai - 600 033 | India | 044 4958 5855  
GST No. : 33AACC9158K1ZC | PAN : AACCF9158K | CIN : U70200TN2016PTC112532 | E-mail : velou@letzdoeventz.com

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. During the period beginning two hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.
6. The Register of Directors and their shareholding, maintained u/s. 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company and will also be available during the Annual General Meeting.
7. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
8. Members may kindly note that no gifts/ coupons will be distributed at the Annual General Meeting.
9. Meeting is being convened at shorter notice based on the approval of the members.

**Form No. MGT-11**

**FSH BUSINESS VENTURES PVT. LTD.**

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### Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70200TN2016PTC112532  
Name of the Company : FSH Business Ventures Private Limited  
Registered office : No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3<sup>rd</sup> Street,  
Choolaimedu, Chennai, Tamil Nadu, India, 600094

Name of the Member(s): .....

Registered Address: .....

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 27<sup>th</sup> day of September 2024 at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 .....

2 .....

3 .....

4 .....

5 .....

Signed this ..... day of September 2024

Signature of Shareholder

Signature of Proxy holder(s)

Fix Revenue  
amp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company two hours before the commencement of the Meeting.

### FSH BUSINESS VENTURES PVT. LTD.

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GST No. : 33AACCF9158K1ZC | PAN : AACCF9158K | CIN : U70200TN2016PTC112532 | E-mail : velou@letzdoeventz.com



## DIRECTOR'S REPORT

To

The Members

Your directors have pleasure in submitting the Eighth Annual Report of the Company together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

### 1. FINANCIAL RESULTS

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

Rupees in Lakhs

Particulars	Financial Year Ended 31 <sup>st</sup> March 2024	Financial Year Ended 31 <sup>st</sup> March 2023
Revenue from Operations	1339.06	615.59
Other Income	19.71	2.55
Total Income	1358.77	618.14
Total Expenditure	1323.35	586.96
Profit before Tax	35.42	31.18
Tax	13.22	6.38
Net Profit After Tax	21.62	24.80

Your directors are happy to inform that during the financial year, your Company has achieved a revenue of Rs. 1339.06 Lakhs from its operations as compared to Rs. 615.59 Lakhs in previous financial year and achieving a turnover of 217% of previous financial year. Company has achieved profit of Rs. 35.42 Lakhs and net profit after tax of Rs. 21.62 Lakhs.

### 2. DIVIDEND AND RESERVES

Your directors are not proposing any dividend for the financial year. Further, no amount is proposed to be transferred to general reserve.



### **3. SHARE CAPITAL**

As on March 31, 2024, the authorized share capital of the company was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each and paid-up share capital of the company was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

During the financial year under review, there were no changes in the capital of the company.

### **4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unpaid/ unclaimed dividend or shares associated with them and hence the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

### **5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your directors are happy to inform that company growing up its revenue. The management of the company is confident that the Company would yield progressive returns during the upcoming financial years.

### **6. EXTRACT OF ANNUAL RETURN**

The Company have commercial website for business purposes but does not maintain any website. The extracts of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached in to the extent same can be filled up with this report.

### **7. CHANGE IN THE NAME AND NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company during the period under review.

### **8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate to and till the date of this report.

#### **9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company is not an industrial enterprise and hence the consumption of energy is very nominal in its operations and its technology absorption requirement are nominal and hence no reporting is being provided in relation to them as per Section 134(3) (m) of the Companies Act, 2013.

During the financial Year 2023-24, the company has no foreign exchange inflow or foreign exchange outflow.

#### **10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of the corporate social responsibility as prescribed under Section 135 is not applicable to the Company.

#### **11. LOANS, GUARANTEES OR INVESTMENTS**

The Company has not made any loan or provided guarantees or made investments during the financial year, which requires reporting as per provision of Section 186 of the Companies Act, 2013.

#### **12. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

No new contract has been entered with the related parties during the financial year 2023-24. All the contract or arrangements of the Company with related parties are on arm's length basis and are in ordinary course of business and outside the provisions of sub-section (1) of section 188 of the Companies Act, 2013. Details of the material RPT under arm's length basis and in ordinary course of business is provided in part 2 of Form No. AOC 2, which has been annexed as Annexure - I. Further, details of the related party transaction are provided in Note 27 of the Audited Financial Statement and would be deemed to be part of Board Report.

#### **13. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS BY THE AUDITORS**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors.

Auditor has made observation that the Company has not maintained audit trail throughout the financial year 2023-24 in the accounting software and hence the reporting on tampering of audit trail cannot be made. Board has taken note of the amendment brought in from the

financial year 2023-24, however, due to absence of the appropriate compatible software, it could not implement the same. Board will implement the same asap.

The provisions relating to Secretarial Audit Report is not applicable to the Company.

#### **14. DIRECTORS REMUNERATION**

Ms. Padma Wilfred, Director was paid a remuneration of Rs. 29,00,000/- and Mr. Singaravelou, Director was paid a remuneration of Rs. 22,74,000/- during the financial year 23-24. No remuneration was paid to Mr. Wilfred Selvaraj, Director.

#### **15. BOARD MEETINGS AND GENERAL MEETINGS**

The Board of Directors met Eight (8) time during the financial year under review. Board Meetings were held on 12<sup>th</sup> June 2023, 29<sup>th</sup> August 2023, 4<sup>th</sup> September 2023, 10<sup>th</sup> November 2023, 16<sup>th</sup> December 2023, 19<sup>th</sup> December 2023, 23<sup>rd</sup> January 2024 and 20<sup>th</sup> March 2024. Company had three directors throughout the financial year and all the meeting of Board was attended by them.

The Company held its last Annual General Meeting on 30<sup>th</sup> September 2023. Company proposes to hold its Annual General Meeting on 27<sup>th</sup> September 2024.

#### **16. SECRETARIAL STANDARD**

The company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **18. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.



#### **19. DIRECTORS & KEY MANAGERIAL PERSONEEL**

During the financial year under review, no change took place in the composition of board of directors. Board consists of three directors, namely, Mr. Wilfred Selvaraj, Ms. Wilfred Padma and Mr. Singaravelou, Directors.

The provision regarding Key Managerial Personnel is not applicable to your Company.

#### **20. STATUTORY AUDITORS**

M/s. NRG Associates, Chartered Accountants, Chennai bearing Firm Reg. No. 007973S was appointed as Statutory Auditors of the company during the financial year 2023-24 and shall continue to hold the office till the conclusion of Annual General Meeting of financial year 2027-28 at a fee as may be decided/ agreed between Auditors and the Board/ Management.

#### **21. REPORTING OF FRAUDS**

The Auditors Report do not contain any qualification or observations. During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the Company by its officers.

#### **22. COST RECORDS AND COST AUDIT**

The provisions of Section 148 Companies Act, 2013, in relation to maintenance of cost records is not applicable to the Company and hence provision relating to cost audit is also not applicable to the Company

#### **23. RISK MANAGEMENT POLICY**

The Company keeps the Board informed periodically of the significant risks associated with the business of the company and the various risk identification and mitigation processes put in place by the management.

#### **24. AUDIT COMMITTEE AND VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, constitution of Audit Committee and vigil mechanism is not applicable to the Company.

## **25. SHARES RELATED DISCLOSURES**

During the year, none of the following activity has been carried by the Company:

- a. Buy back of securities;
- b. Sweat equity issue;
- c. Bonus shares issue; and
- d. Employees stock option plans.

## **26. SIGNIFICANT AND MATERIAL ORDERS**

During the year under review, there were no significant and/ or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **27. PREVENTION OF SEXUAL HARASSMENT**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases were reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **28. BOARD EVALUATION**

The requirement of the Board evaluation is not applicable to the Company.

## **29. PARTICULARS OF EMPLOYEE**

The requirement of the reporting of the remuneration pursuant to the provisions is not applicable to the Company and no such case of remuneration is required to be reported.

## **30. INTERNAL FINANCIAL CONTROL**

The Company has internal financial control commiserating with the size, scale and complexity of its operations. The Company has taken adequate measure to ensure compliance with same.

### 31. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 32. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board

For FSH Business Ventures Private Limited



Wilfred Selvaraj

DIN: 07562331

Director



Wilfred Padma

DIN:07562343

Director

Date: 26<sup>th</sup> September 2024

Place: Chennai



**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

i. Contract for remuneration - Ms. Padma Wilfred,

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Ms. Padma Wilfred; Director
b)	Nature of contracts/ arrangements/ transaction	Payment of Remuneration
c)	Duration of the contracts/ arrangements/ transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The Salary being paid is in proportion to the size and operation of the company. Rs. 29,00,000/- for the financial year 2023-24.
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

ii. Contract for remuneration - Mr. Singaravelou

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Mr. Singaravelou; Director
b)	Nature of contracts/ arrangements/ transaction	Payment of Remuneration

c)	Duration of the contracts/ arrangements/ transaction	Yearly basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The Salary being paid is in proportion to the size and operation of the company. Rs. 22,74,000/- for the financial year 2023-24.
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

iii. Sale

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	LGT Business Connexions Private Limited; Common Directors
b)	Nature of contracts/ arrangements/ transaction	Sale of Services
c)	Duration of the contracts/ arrangements/ transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction is on arm's length basis;
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

iv. Expenses

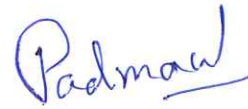
SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	LGT Business Connexions Private Limited; Common Directors
b)	Nature of contracts/ arrangements/ transaction	Expenses
c)	Duration of the contracts/ arrangements/ transaction	Regular Basis

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The transaction is on arms length basis;
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of the Board  
For FSH Business Ventures Private Limited

A handwritten signature in blue ink, appearing to read 'Wilfred Selvaraj'.

Wilfred Selvaraj  
DIN: 07562331  
Director

A handwritten signature in blue ink, appearing to read 'Wilfred Padma'.

Wilfred Padma  
DIN: 07562343  
Director

Date: 26<sup>th</sup> September 2024  
Place: Chennai



**List of Shareholders as on 31<sup>st</sup> March 2024**

Sr. No.	Name of the Shareholders	No. of Shares held	Percentage of holding
1	Wilfred Selvaraj	4000	40%
2	Padma Wilfred	3500	35%
3	Singaravelou	1000	10%
4	Suresh Babu	500	5%
5	Ramesh Raja	500	5%
6	Sivaji	500	5%
<b>Total</b>		<b>10,000</b>	<b>100 %</b>

**By Order of the Board  
For FSH Business Ventures Private Limited**



**Wilfred Selvaraj  
DIN: 07562331  
Director**

***Independent Auditors' Report***

***To the Members of FSH BUSINESS VENTURES PRIVATE LIMITED.***

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

**Opinion:**

We have audited the accompanying financial statements of **M/s. FSH BUSINESS VENTURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 Profit for the year ended on that date.

**Basis for Opinion:**

We 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 audit opinion on the Financial Statements.

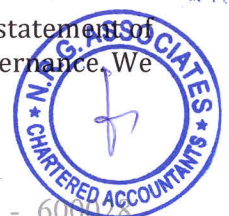
**Information Other than the Financial Statements and Auditor's Report Thereon.**

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 Annexure's to Board's Report but does not include the standalone 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 the course of 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 to those charged with governance. We have nothing to report in this regard.





### **Management's Responsibility for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 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 Responsibilities for the Audit of the Standalone Financial Statements:**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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.

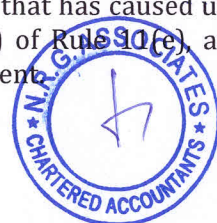
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements:**

1. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. The Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, are applicable to the company.
3. 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, also backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis, and for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g).
  - c). The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d). In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e). On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of the Act.
- f). The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under and paragraph 3(h)(vi) below on reporting under Rule 11(g).
- g). The provisions of Section 143(3)(l) with regard to opinion on internal financial control with reference to financial statements and operating effectiveness of such control is not applicable to the company.
- h). 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 does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March, 2024
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2024;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2024.
  - (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





(v) Since no dividend declared by the company comment on the same, declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 or not, does not arise.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. The company has **not** maintained audit trail (edit log) facility and the same has also **not been** operative throughout the year for recording all the transaction in the accounting software, during the financial year 2023-24, and hence the requirement to report on tampering of audit trail does not arise.

**For NRG ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number - 0079735**

  
**CA R. Dhilip Kumar**  
**Partner**  
**M.No:207856**  
**UDIN: 24207856BKAMZW8167**



Place: Chennai  
Date: 26<sup>th</sup> September 2024

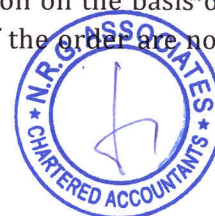


**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: FSH BUSINESS VENTURES PRIVATE LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(2) The Company does not have any intangible assets and hence the requirement to maintain the records does not arise.
- (b) All fixed assets have been physically verified by the management during the year in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the Company does not own any immovable property and hence the provisions of this Clause are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the Coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has no working capital limit in excess of Five Crore rupees at any point of time during the year in aggregate from banks or financial institution on the basis of security of current assets. Accordingly, the provisions of class 3(ii) of the order are not applicable.



- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





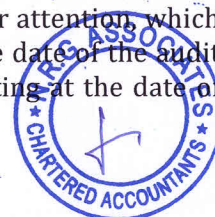
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting





standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- (xiv) (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of



balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For NRG ASSOCIATES**

**Chartered Accountants**

**Firm Registration Number: 007973S**

  
**CA R. Dhilip Kumar**

**Partner**

**M.No:207856**

**UDIN: 24207856BKAMZW8167**



Place: Chennai.

Date: 26<sup>th</sup> September 2024

## Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	7,370.38	5,207.90
<b>Total</b>		<b>7,470.38</b>	<b>5,307.90</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,205.62	7,244.02
<b>Total</b>		<b>2,205.62</b>	<b>7,244.02</b>
(3) Current liabilities			
(a) Short-term Borrowings	6	8,450.26	8,357.79
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		10,664.46	1,132.40
(c) Other Current Liabilities	8	3,041.16	127.16
(d) Short-term Provisions	9	331.03	77.38
<b>Total</b>		<b>22,486.91</b>	<b>9,694.73</b>
<b>Total Equity and Liabilities</b>		<b>32,162.91</b>	<b>22,246.65</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,490.14	5,287.64
(b) Deferred Tax Assets (net)	11	111.01	204.21
<b>Total</b>		<b>2,601.15</b>	<b>5,491.85</b>
(2) Current assets			
(a) Inventories	12	6,028.16	7,927.67
(b) Trade Receivables	13	10,004.72	2,125.25
(c) Cash and cash equivalents	14	12,082.69	5,408.20
(d) Short-term Loans and Advances	15	505.50	505.50
(e) Other Current Assets	16	940.69	788.18
<b>Total</b>		<b>29,561.76</b>	<b>16,754.80</b>
<b>Total Assets</b>		<b>32,162.91</b>	<b>22,246.65</b>

See accompanying notes to the financial statements

As per our report of even date  
For NRG Associates  
Chartered Accountants  
Firm's Registration No. 0079735

R Dilip Kumar  
Partner  
Membership No. 207856  
UDIN: 24207856BKAMZW8167  
Place: Chennai  
Date: 26 September 2024



For and on behalf of the Board of  
FSH Business Ventures Private Limited

Padma Wilfred  
Director  
DIN-07562343

Wilfred Selvaraj  
Director  
DIN-07562331

## FSH BUSINESS VENTURES PVT. LTD.

Door No 61/3614(39/3674) | Cheelaveetil Estate | Near South Over Bridge | Valajambalam | Ernakulam | Kerala - 682 016 | India. | 048 4461 8104  
GST No. : 32AACC9158K1ZE | PAN : AACCF9158K | CIN : U70200TN2016PTC112532 | E-mail : velou@letzdoeventz.com





## Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	1,33,906.85	61,559.23
Other Income	18	1,970.86	254.73
Total Income		1,35,877.71	61,813.96
Expenses			
Purchases of Stock in Trade	19	22,704.76	9,069.32
Change in Inventories of work in progress and finished goods	20	1,899.51	-3,056.70
Employee Benefit Expenses	21	8,109.11	5,745.96
Finance Costs	22	1,748.67	1,031.72
Depreciation and Amortization Expenses	23	391.64	491.24
Other Expenses	24	97,481.44	45,414.56
Total expenses		1,32,335.13	58,696.10
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,542.58	3,117.86
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,542.58	3,117.86
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,542.58	3,117.86
Tax Expenses	25		
- Current Tax		1,286.90	713.80
- Deferred Tax		93.20	-76.19
Profit/(Loss) after Tax		2,162.48	2,480.25
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	216.25	248.03
-Diluted (In Rs)	26	248.03	248.03

See accompanying notes to the financial statements

As per our report of even date  
For NRG Associates  
Chartered Accountants  
Firm's Registration No. 0079735

R Dhillip Kumar  
Partner  
Membership No. 207856  
UDIN: 24207856BKAMZW8167  
Place: Chennai  
Date: 26 September 2024



For and on behalf of the Board of  
FSH Business Ventures Private Limited

Padma Wilfred  
Director  
DIN-07562343

Wilfred Selvaraj  
Director  
DIN-07562331

### FSH BUSINESS VENTURES PVT. LTD.

Regd. Off. : # 7 | Vinayaga Flats | 2nd Floor | Kamaraj Nagar | 3<sup>rd</sup> St. Extn. | Choolaimedu | Chennai - 600 094 | India.  
Br. Off. : New No.38 | Old No.44 | First Floor | Brindavan Street Extn. | West Mambalam | Chennai - 600 033 | India | 044 4958 5855  
GST No. : 33AACC9158K1ZC | PAN : AACC9158K | CIN : U70200TN2016PTC112532 | E-mail : velou@letzdoeventz.com

## Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

FSH Business Ventures Private Limited was incorporated vide CIN U70200TN2016PTC112532 dated 16th September 2016 issued by Registrar of Companies, Chennai with its register office at NO.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu, India, 600094. The object of the Company is to engage is to purchase, sell and otherwise to carry on the business such as Event Management, Travels and Tours building contractors, engineers, Estate agents, decorators and surveyors and other distribution and diverse services.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

#### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

#### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost



## FSH BUSINESS VENTURES PVT. LTD.



g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



## FSH BUSINESS VENTURES PVT. LTD.



- m Segment accounting  
The company predominantly operates on only one segment and hence the question of segmental reporting does not arise
- n Government Grants  
The company has not received any Grants from the Government or any institution for any purpose during the reporting period.
- o Earnings Per Shares  
Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.
- p Related Party Disclosure  
The related parties are, enterprises over which, the directors of the company are able to exercise significant influence.  
As per AS 18, the disclosures of transactions with the related parties identified during the year are given in Notes no 27
- q Provisions, Contingent liabilities and Contingent assets  
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.
- r Contingencies and Events Occurring after Balance Sheet Date  
Due consideration for events occurring after balance sheet date but till the date of attestation has been ensured; No significant contingent aspect was identified

As per our report of even date

For NRG Associates  
Chartered Accountants  
Firm's Registration No. 0079735

For and on behalf of the Board of  
FSH Business Ventures Private Limited



R Dhillip Kumar  
Partner  
Membership No. 207856  
UDIN: 24207856BKAMZW8167  
Place: Chennai  
Date: 26 September 2024




Padma Wilfred  
Director  
DIN-07562343



Wilfred Selvaraj  
Director  
DIN-07562331

3 Share Capital (Rs in '000)		
Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	100.00	100.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
<b>Equity Shares</b>				
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Deletion	-	-	-	100.00
<b>Closing balance</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>-</b>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Padma Wilfred	3,500	35.00%	3,500	35.00%
Wilfred Selvaraj	4,000	40.00%	4,000	40.00%
Singaravelou	1,000	10.00%	1,000	10.00%
Challa Chaitanya	-	0.00%	-	0.00%
Suresh Babu	500	5.00%	500	5.00%
Ramesh Raja	500	5.00%	500	5.00%
Sivaji	500	5.00%	500	5.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Padma Wilfred	Equity	3,500	35.00%	Nil
Wilfred Selvaraj	Equity	4,000	40.00%	Nil
Singaravelou	Equity	1,000	10.00%	Nil

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Padma Wilfred	Equity	3,500	35.00%	5.00%
Wilfred Selvaraj	Equity	4,000	40.00%	Nil
Singaravelou	Equity	1,000	10.00%	Nil

4 Reserves and Surplus

(Rs in '000)		
Particulars	31 March 2024	31 March 2023
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	5,207.90	2,727.65
Add: Profit/(loss) during the year	2,162.48	2,480.25
Balance at the end of the year	7,370.38	5,207.90
<b>Total</b>	<b>7,370.38</b>	<b>5,207.90</b>



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5 Long term borrowings (Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Current maturities of Long term Borrowings	-	-404.09
-KVB I10 Hyndai Car Loan A/c -1278746000000048	-	506.73
-KVB TATA ACE Loan A/c - 12787430000000390	-	365.00
-KVB TATA Tigar Car Loan A/c.12787460000000060	-	537.94
Unsecured Loans and advances from related parties		
-Wilfred Selvaraj	2,205.62	6,238.44
<b>Total</b>	<b>2,205.62</b>	<b>7,244.02</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
KVB I10 Hyndai Car Loan A/c -	Vehicles	8.70%	15914.21	48
KVB TATA ACE Loan A/c -	Vehicles	8.65%	11752.03	48
KVB TATA Tigar Car Loan	Vehicles	9.00%	14682.18	48

- a) The company has taken the borrowings from banks and financial institutions for the specific purpose for which it was taken, at the balance sheet date, Disclosure of where they have been used.
- b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

6 Short term borrowings (Rs in '000)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	-	404.09
Secured Loans repayable on demand from banks		
-Cash Credit Book Debts	5,039.52	4,724.40
-OD Against Fixed Deposit	3,410.74	3,229.30
<b>Total</b>	<b>8,450.26</b>	<b>8,357.79</b>

- a) The company has taken the borrowings from banks and financial institutions for the specific purpose for which it was taken, at the balance sheet date, Disclosure of where they have been used.
- b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- c) The Company has placed Fixed Deposit with KVB Ltd for 44.40 Lacs. The Company has availed this facility with KVB Ltd OD against the Fixed Deposit by marking Lien on the said Deposit.
- d) Karur Vysya Bank has availed CC BD facility ( under CGTMSE scheme) of 1 Crore against hypothecation of Book debts less than 90 days. The Directors have given their personal guarantee in their individual capacity and necessary charges have been filed with ROC.
- e) The book debts statement submitted to the bank amounts to Rs.1,10,70,042, as on 31st March 2024 and the amount now reported as per audited financials amounts to Rs.55,01,218.

7 Trade payables (Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	10,664.46	1,132.40
<b>Total</b>	<b>10,664.46</b>	<b>1,132.40</b>

7.1 Trade Payable ageing schedule as at 31 March 2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	10,473.23	189.24	2.00	-	10,664.46
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>10,664.46</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>10,664.46</b>

7.2 Trade Payable ageing schedule as at 31 March 2023 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	1,094.43	37.98			1,132.40
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,132.40</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>1,132.40</b>

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the absence of information the management has not correctly classified the same.



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8 Other current liabilities (Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-EPF Payable	26.25	22.39
-GST Payable	2,881.52	13.19
-TDS Payable	133.39	91.58
<b>Total</b>	<b>3,041.16</b>	<b>127.16</b>

9 Short term provisions (Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for others	331.03	77.38
<b>Total</b>	<b>331.03</b>	<b>77.38</b>



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(Rs in '000)

Property, Plant and Equipment										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Furniture and Fittings	601.74			601.74	176.46	57.28		233.73	368.01	425.28
Office Equipments	462.91			462.91	215.33	75.17		290.50	172.41	247.58
Computers and Laptops	282.70			282.70	229.67	21.09		250.76	31.94	53.02
Vehicles	5,046.31		2,871.96	2,174.35	484.55	238.11	466.10	256.57	1,917.79	4,561.76
<b>Total</b>	<b>6,393.65</b>	<b>-</b>	<b>2,871.96</b>	<b>3,521.70</b>	<b>1,106.01</b>	<b>391.64</b>	<b>466.10</b>	<b>1,031.55</b>	<b>2,490.14</b>	<b>5,287.64</b>
<b>Previous Year</b>	<b>5,329.84</b>	<b>1,063.81</b>	<b>-</b>	<b>6,393.65</b>	<b>614.77</b>	<b>491.24</b>		<b>1,106.01</b>	<b>5,287.64</b>	<b>4,715.07</b>



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Notes forming part of the Financial Statements

11 Deferred tax assets net (Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	111.01	204.21
<b>Total</b>	<b>111.01</b>	<b>204.21</b>

12 Inventories (Rs in '000)

Particulars	31 March 2024	31 March 2023
Finished goods	6,028.16	7,927.67
<b>Total</b>	<b>6,028.16</b>	<b>7,927.67</b>

13 Trade receivables (Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured considered good	10,004.72	2,125.25
<b>Total</b>	<b>10,004.72</b>	<b>2,125.25</b>

13.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,917.20	4,087.52				10,004.72
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>10,004.72</b>
Undue - considered good						
<b>Total</b>						<b>10,004.72</b>

13.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,103.74	21.51				2,125.25
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>2,125.25</b>
Undue - considered good						
<b>Total</b>						<b>2,125.25</b>

14 Cash and cash equivalents (Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	51.81	27.51
Balances with banks in current accounts		
-HDFC Bank A/c	2,152.19	1,177.71
-KVB A/c	5,017.45	13.92
-KVB Fixed Deposits	4,861.24	4,189.06
<b>Total</b>	<b>12,082.69</b>	<b>5,408.20</b>

The Company has placed Fixed Deposit with KVB Ltd for 44.40 Lacs. The Company has availed this facility with KVB Ltd OD against the Fixed

15 Short term loans and advances (Rs in '000)

Particulars	31 March 2024	31 March 2023
Others		
-Rental Advance	205.50	205.50
-Staff Advance	300.00	300.00
<b>Total</b>	<b>505.50</b>	<b>505.50</b>



**FSH BUSINESS VENTURES PVT. LTD.**



16 Other current assets (Rs in '000)

Particulars	31 March 2024	31 March 2023
Others		
-Income tax, TDS and TCS Receivable	362.50	727.14
-Prepaid expenses	578.19	61.04
<b>Total</b>	<b>940.69</b>	<b>788.18</b>

17 Revenue from operations (Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products		
-Sale of Philips Products	20,344.80	12,248.54
Sale of services		
-Sale of Gift Vouchers	1,366.08	1,838.27
-Sale of services	1,12,195.97	47,472.42
<b>Total</b>	<b>1,33,906.85</b>	<b>61,559.23</b>

18 Other Income (Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	302.94	232.36
Others		
-Additional Scheme Support	1,639.70	-
-Discount Received	-	0.80
-Other Income	28.22	21.57
<b>Total</b>	<b>1,970.86</b>	<b>254.73</b>

19 Purchases of stock in trade (Rs in '000)

Particulars	31 March 2024	31 March 2023
Purchase Accounts	22,704.76	9,069.32
<b>Total</b>	<b>22,704.76</b>	<b>9,069.32</b>

20 Change in inventories of work in progress and finished goods (Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	7,927.68	4,870.97
Less: Closing Inventories		
Finished Goods	6,028.16	7,927.67
<b>Total</b>	<b>1,899.51</b>	<b>-3,056.70</b>

21 Employee benefit expenses (Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director remuneration & Reimbursements	5,174.00	3,040.88
-Salary	2,129.02	1,792.48
Contribution to provident and other funds	156.20	129.56
Staff welfare expenses	504.89	568.04
Bonus and incentives	145.00	215.00
<b>Total</b>	<b>8,109.11</b>	<b>5,745.96</b>

22 Finance costs (Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Bank Charges	540.22	41.35
-Interest On Bank Overdraft	1,208.45	990.37
<b>Total</b>	<b>1,748.67</b>	<b>1,031.72</b>

23 Depreciation and amortization expenses (Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	391.64	491.24
<b>Total</b>	<b>391.64</b>	<b>491.24</b>



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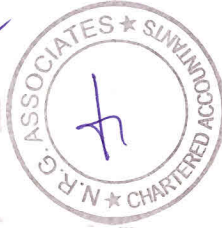
24 Other expenses (Rs in '000)

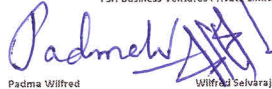
Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	30.00	30.00
Bad debts	781.84	-
Consultancy fees	372.79	172.32
Conveyance expenses	253.58	201.97
Direct expenses		
-Event Management	10,298.31	6,462.30
-Land Arrangements/Accommodations Expenses	73,121.34	31,048.17
-Pamphlet & Brouchers printing charges	1,345.26	953.64
-Purchase of Gift Cards	2,562.45	1,691.21
-Ticketing Services and VISA processing Charges	1,256.25	921.56
-Tour Manager Expenses	2,773.16	1,425.60
-Training and Consultancy services	2,264.65	1,264.80
Insurance	52.96	36.10
Power and fuel	79.10	57.70
Rent	407.65	382.50
Rates and taxes	48.95	11.78
Telephone expenses	124.22	76.04
Travelling Expenses	111.99	130.60
Miscellaneous expenses	329.95	139.32
Other Expenses		
-Donations	45.00	20.10
-Forex Gain or Loss	15.06	-
-Marketing and selling Expenses	133.55	162.76
-Office Expenses	197.55	162.96
-Printing & stationery Expenses	13.46	17.18
-Repair & Maintenance	88.51	45.95
Loss on Sale of Fixed Asset	773.86	-
<b>Total</b>	<b>97,481.44</b>	<b>45,414.56</b>

25 Tax Expenses (Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	1,286.90	713.80
Deferred Tax	93.20	-76.19
<b>Total</b>	<b>1,380.10</b>	<b>637.61</b>

For NRG Associates  
Chartered Accountants  
Firm's Registration No. 0079735  
  
R. Dhilip Kumar  
Partner  
Membership No. 247856  
UDIN: 24207856BKAMZW8167  
Place: Chennai  
Date: 26 September 2024



For and on behalf of the Board of  
FSH Business Ventures Private Limited  
  
Padma Wilfred  
Director  
DIN-07562343  
Wilfred Selvaraj  
Director  
DIN-07562331

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GST No. : 33AACEF9158K17C | PAN : AACEF9158K | CIN : U70200TN2016PTC112532 | E-mail : [velou@letzdoeventz.com](mailto:velou@letzdoeventz.com)

Notes forming part of the Financial Statements

26 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	2,162.48	2,480.25
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	216.25	248.03
Earnings per share diluted (Rs)	248.03	248.03
Face value per equity share (Rs)	10	10

27 Related Party Disclosure

(i) List of Related Parties

Relationship

Wilfred Selvaraj	Director
Singaravelou	Director
Padma Wilfred	Director
LGT Business Connexions Pvt Ltd	Directors are directors of the company

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Loan From Directors			
- Wilfred Selvaraj	Director	2,205.62	1,359.33
Director's Remuneration & Reimbursements's			
- Padma Wilfred	Director	2,900.00	1,200.00
- Singaravelou	Director	2,274.00	1,840.88
Expense			
- LGT Business Connexions Pvt Ltd	Directors are directors of the company	22,500.00	-
sales			
- LGT Business Connexions Pvt Ltd	Directors are directors of the company	30,000.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Sundry creditors			
- LGT Business Connexions Pvt Ltd	Directors are directors of the company	3,231.04	6,562.92



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## 28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.31	1.73	-23.93%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.43	2.94	-51.47%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	33.85%	60.97%	-44.49%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	19.19	9.62	99.49%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	22.08	16.17	36.57%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.85	12.46	-69.10%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	18.93	8.72	117.07%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.61%	4.03%	-59.92%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	29.19%	19.85%	47.09%

### Reasons for Variances

Reduction in profit after tax when compared to previous year resulting in variance in net profit ratio, return on equity ratio and return on capital employed ratio

Increase in turnover resulted in huge variance in trade receivable ratio and net capital turnover ratio

## 29 Other Statutory Disclosures as per the Companies Act, 2013

- There are no transaction with struck off companies under section 248 or 560
- No charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period.
- The company has complied with the No. of layers prescribed u/s 2(87) read with the applicable rules.
- The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources)
- There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year
- The company is not covered under section 135.
- The company has not traded or invested in Crypto currency or virtual currency during the financial year.

## 30 Regrouping

Previous year figures have been reclassified in conformity with Current Year's classification

## 31 Backup of books of accounts

The Company maintains books of accounts in both electronic form and physical form. To the extent that books of accounts are maintained electronically, such data is maintained in an application hosted by a third party. For such electronic books of accounts and records, during the current period from April 01, 2023 to March 31, 2024, the Company has maintained backup of its books of account on a Periodical basis.

## 32 Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail.

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 for all relevant transactions recorded in the software.

As per our report of even date  
For NRG Associates  
Chartered Accountants  
Firm's Registration No. 0079735

R Dhilip Kumar  
Partner  
Membership No. 207856

UDIN: 24207856BKAMZW8167  
Place: Chennai  
Date: 26 September 2024



For and on behalf of the Board of  
FSH Business Ventures Private Limited

Padma Wilfred  
Director  
DIN-07562343

Wilfred Selvaraj  
Director  
DIN-07562331

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