

MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off: 153/1, Nirankari Colony Delhi DL 110009

CIN: U25199DL1996PTC083786 Ph.No: 011-23731230/33

Email id: darpan_moon@yahoo.in

NOTICE

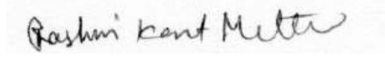
Notice is hereby given that the **Annual General Meeting** of the Members of the Company will be held on **Saturday, September 30, 2023** at 02:00 P.M. at its registered office situated at 153/1, Nirankari Colony Delhi DL 110009 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements for the year ending March 31, 2023, together with the report of the Board of Directors and Auditors thereon.

By Order of the Board

For MOULDCRAFT (INDIA) PRIVATE LIMITED



(RASHMI KANT MITTAL)
DIRECTOR
DIN- 01812102



(ANURAG AGARWAL)
DIRECTOR
DIN-06931771

PLACE: DELHI

DATED: 31/08/2023

NOTES:-

1. A member entitled to attend and vote at the ANNUAL GENERAL MEETING ('AGM') may appoint one or more proxies to attend and to vote on a poll instead of himself / herself and a proxy so appointed need not be a member of the company.
2. The instrument of Proxy in order to be effective must be received at the company's Registered Office, duly completed and signed, not less than 48 hours before the time fixed for commencement of the AGM i.e. by 02:00 P.M. on **Saturday, September 30, 2023**.
3. Queries proposed to be raised at the AGM may be sent to the Company at its Registered Office at least Seven days prior to the date of AGM to enable the Management to compile the relevant information and to reply the same.
4. Members are requested to bring their Attendance Slips duly filled-in and signed as per the specimen signature recorded with the company for attending the meeting along with Annual Report, already circulated to them.
5. Copies of the Memorandum and Articles of Association of the Company and the Documents referred to in the Notice, etc., shall be open for inspection at the Registered Office of the Company on any working day between 11 A.M. and 5 P.M. up to the date of the AGM

MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off: 153/1, Nirankari Colony Delhi DL 110009
CIN: U25199DL1996PTC083786 **Ph.No:** 011-23731230/33
Email id: darpan_moon@yahoo.in

Form No. MGT-11 Proxy form

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

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Saturday, September 30, 2023** at **02:00 P.M.** 153/1, Nirankari Colony Delhi-110009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS :		
1.	Adoption of Audited Financial Statements, report of Director's and Auditor's for the financial year 31st March, 2023		

Signed this ____ day of ____ 20__

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of
the shareholder
across Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting

MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off: 153/1, Nirankari Colony Delhi DL 110009

CIN: U25199DL1996PTC083786 Ph.No: 011-23731230/33

Email id: darpan_moon@yahoo.in

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on 30.09.2023

Full name of the members attending _____
(In block capitals)

Ledger Folio No. /Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company I hereby record my presence at the 27th Annual General Meeting of the **Mouldcraft (India) Private Limited** on **Saturday, September 30, 2023** at 153/1, Nirankari Colony Delhi-110009 at 02:00 P.M.

(Member's /Proxy's Signature)

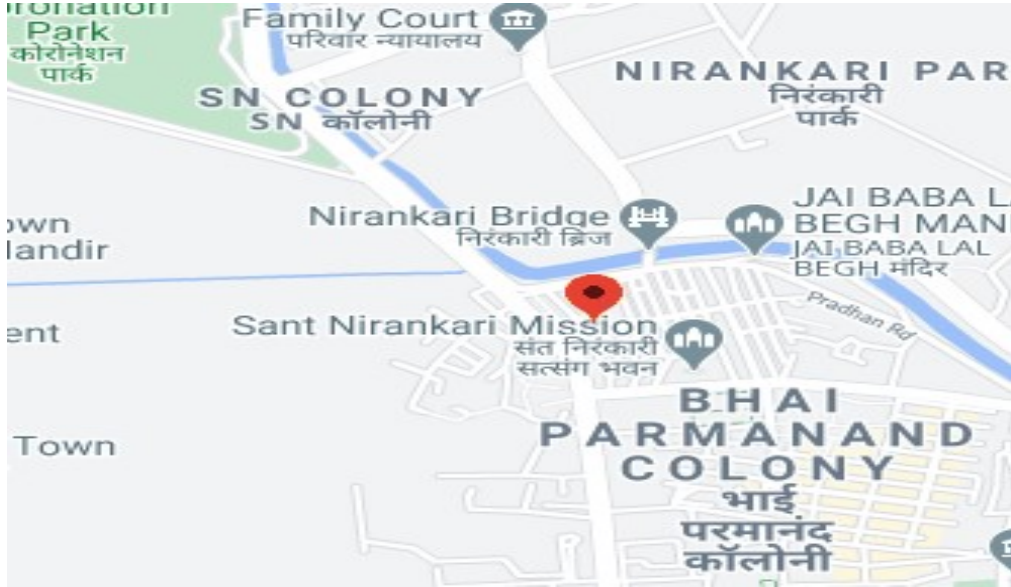
Note:

1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
2. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROADMAP

Route Map of the venue of AGM

VENUE OF AGM: 153/1, NIRANKARI COLONY DELHI-110009



MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off: 153/1, Nirankari Colony Delhi DL 110009

CIN: U25199DL1996PTC083786 Ph.No: 011-23731230/33

Email id: darpan_moon@yahoo.in

DIRECTORS REPORT

To,

The Members,

M/S MOULDCRAFT (INDIA) PRIVATE LIMITED

The Directors of your company are pleased to present the **27th (Twenty Seventh)** Annual Report on the business of the Company and Audited Financial Statements for the Financial Year ended **March 31, 2023**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under

Particulars	As On 31.03.2023 (In INR)	As On 31.03.2022 (In INR)
Share Capital	1,84,33,000	18,433,000
Receipts & Other Income	16,54,005	7,17,227
Expenditure	102,513	42,006
Depreciation	-	-
Profit / (Loss) before tax	15,51,492	6,75,221
Provision for Taxation	410,000	183,000
Excess provision written off	-	-
Deferred Tax	-	-
Profit / (Loss) after taxation	11,41,492	4,92,221

2. DIVIDEND

The Board does not propose any dividend for the financial year.

3. RESERVES

The Board of Directors does not proposes any amount to be transferred to specific reserves.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

During the Year Company has earned a net profit of Rs.11,41,492 as compared to the net profit amounting to Rs.506,500 in the previous year. The Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and to reduce costs. Innovations, investment and positive modifications are expected in the near future.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under consideration there was no change in the nature of the business.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under consideration, no orders of any nature were passed by Regulators / Court / Tribunals against the company.

8. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The company does not have any subsidiary, associate and joint venture company.

9. DEPOSITS

The company has not accepted any Deposits under section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Neither, any deposit of previous years is unpaid or unclaimed during the financial year.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the Reporting period, The Company has an internal control system, commensurate with the size, scale and complexity of its operations.

11. STATUTORY AUDITORS

M/s **Jain Narang & Co (028054N)** Chartered Accountants, Statutory Auditors, to hold office until the conclusion of Annual General Meeting to be held for the Financial year ending on 31st March 2025.

They have confirmed their eligibility and willingness for the term from the conclusion of this annual general meeting to the conclusion of annual general meeting to be held for the Financial year ending on 31st March 2025.

12. AUDITORS' REPORT

Auditors Report, in respect of the Audited Financial Statement of 31.03.2023, is self – Explanatory & No fraud was reported by Auditors to Board and does not warrant any further comments / explanation from the Board of Directors.

13. SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

14. DIRECTORS AND KEY MANAGERIAL PERSONEL:

During the reporting period, Mr. Anurag Agarwal and Mr. Rashmi Kant Mittal, both were Directors of the Company both were admitted into Board.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has conducted 4 (**Four**) meetings during this year from 01.04.2022 to 31.03.2023 which is in compliance to the provisions of the Companies Act, 2013.

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board Meetings are pre-scheduled and notice, agenda of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to enable the Directors to take an informed decision. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

During the Financial Year 2022-2023, Four Board Meetings were scheduled as under:

Date of Board Meeting	Directors attended the Meetings
05/05/2022	All Directors of the company present at the Meeting
23/08/2022	All Directors of the company present at the Meeting
24/11/2022	All Directors of the company present at the Meeting
23/03/2023	All Directors of the company present at the Meeting

16. GENERAL BODY MEETINGS

Details of last Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date & Time	Venue	Special Resolution Passed
31st March, 2022	September 30, 2022 02:00 P.M	153/1, Nirankari Colony Delhi DL 110009	No Special Resolution was passed

During the period, No Extra-Ordinary General Meetings of the Company was held.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

(a) Conservation of Energy :

(i)	the steps taken or impact on conservation of energy	Company's activities does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption :

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

Earnings: NIL

Outgoings: NIL

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

As per the Audited Balance Sheet as at March 31, 2021, the Company has made any investment of Rs.50,00,000 provide any guarantee & Securities pursuant to the provisions of Section 186 of the Companies Act, 2013.

19. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

20. MANAGERIAL REMUNERATION

Details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-NIL

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under consideration, the company has not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

23. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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.

25. THE 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

During the year, no one time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

26. SECRETARIAL AUDIT REPORT

The Company being a private limited company, there is no requirement for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013.

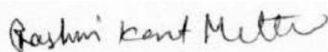
27. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Board records its appreciation for the patience and perseverance shown by the employees of the Company and the contributions made by all employees of the Company and for their dedication, commitment and quality of services that they deliver to achieve excellence in all areas of the business.

28. ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

By Order of the Board
For MOULDCRAFT (INDIA) PRIVATE LIMITED



(RASHMI KANT MITTAL)
DIRECTOR
DIN- 01812102



(ANURAG AGARWAL)
DIRECTOR
DIN-06931771

PLACE: DELHI
DATED: 31/08/2023

MAKSAD INFRACON PRIVATE LIMITED

Regd Off: 127, Nirankari Colony Delhi DL 110009

CIN: U70200DL2009PTC189998

Email id: bajaj_kk@yahoo.co.in

NOTICE

Notice is hereby given that the **Annual General Meeting** of the Members of the Company will be held on **Saturday, September 30, 2023** at 12:00 P.M. at its registered office situated at 127, Nirankari Colony Delhi 110009 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements for the year ending March 31, 2023, together with the report of the Board of Directors and Auditors thereon.

By Order of the Board

For MAKSAD INFRACON PRIVATE LIMITED



(PRINCE GOYAL)

DIRECTOR

DIN- 0954215

PLACE: DELHI

DATED: AUGUST 31, 2023

NOTES:-

1. A member entitled to attend and vote at the ANNUAL GENERAL MEETING ('AGM') may appoint one or more proxies to attend and to vote on a poll instead of himself / herself and a proxy so appointed need not be a member of the company.
2. The instrument of Proxy in order to be effective must be received at the company's Registered Office, duly completed and signed, not less than 48 hours before the time fixed for commencement of the AGM i.e. by 12:00 P.M. on **Saturday, September 30, 2023**.
3. Queries proposed to be raised at the AGM may be sent to the Company at its Registered Office at least Seven days prior to the date of AGM to enable the Management to compile the relevant information and to reply the same.
4. Members are requested to bring their Attendance Slips duly filled-in and signed as per the specimen signature recorded with the company for attending the meeting along with Annual Report, already circulated to them.
5. Copies of the Memorandum and Articles of Association of the Company and the Documents referred to in the Notice, etc., shall be open for inspection at the Registered Office of the Company on any working day between 11 A.M. and 5 P.M. up to the date of the AGM.

MAKSAD INFRACON PRIVATE LIMITED

Regd Off: 127, Nirankari Colony Delhi DL 110009

CIN: U70200DL2009PTC189998

Email id: bajaj_kk@yahoo.co.in

**Form No. MGT-11
Proxy form**

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

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Saturday, September 30, 2023 at 12:00 P.M.** 127, Nirankari Colony Delhi-110009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS :		
1.	Adoption of Audited Financial Statements, report of Director's and Auditor's for the financial year 31st March, 2023.		

Signed this _____ day of _____ 20__

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of
the shareholder
across Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting

MAKSAD INFRACON PRIVATE LIMITED

Regd Off: 127, Nirankari Colony Delhi DL 110009

CIN: U70200DL2009PTC189998

Email id: bajaj_kk@yahoo.co.in

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on 30.09.2023

Full name of the members attending _____ (In block capitals)

Ledger Folio No. /Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company I hereby record my presence at the Annual General Meeting of the **Maksad Infracon Private Limited** on **Saturday, September 30, 2023** at 127, Nirankari Colony Delhi-110009 at 12:00 P.M.

(Member's /Proxy's Signature)

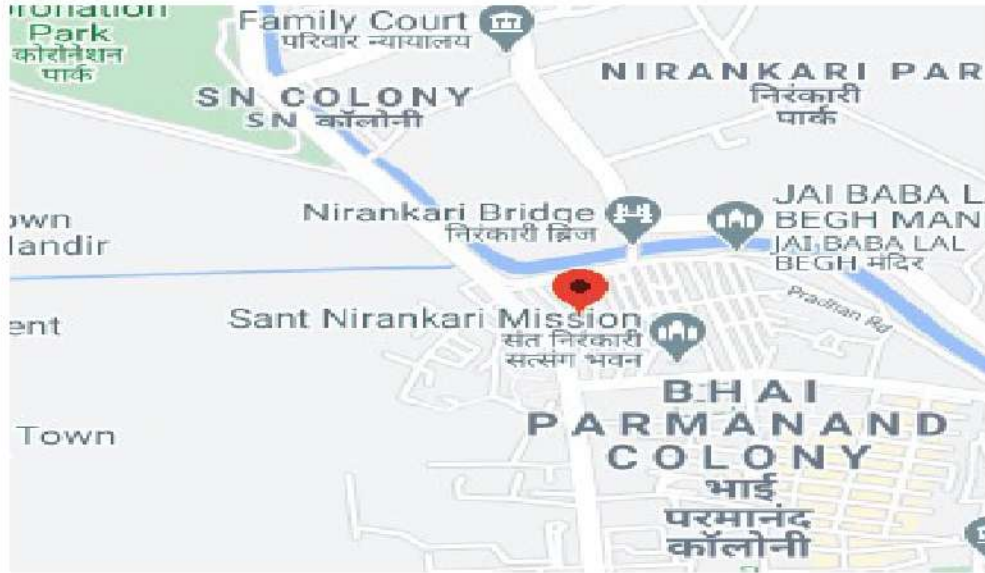
Note:

1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
2. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROADMAP

Route Map of the venue of AGM

VENUE OF AGM: 127, NIRANKARI COLONY DELHI-110009



MAKSAD INFRACON PRIVATE LIMITED
Regd Off: 127, Nirankari Colony Delhi DL 110009
CIN: U70200DL2009PTC189998
Email id: bajaj_kk@yahoo.co.in

DIRECTORS REPORT

To,
The Members,
M/S MAKSAD INFRACON PRIVATE LIMITED

The Directors of your company are pleased to present the Annual Report on the business of the Company and Audited Financial Statements for the Financial Year ended **March 31, 2023**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under

Particulars	As On 31.03.2022 (In INR)	As On 31.03.2022 (In INR)
Share Capital	16,200,000	16,200,000
Receipts & Other Income	(1,63,37,885)	691,967
Expenditure	1,22,544	124,298
Depreciation	-	-
Profit / (Loss) before tax	(1,64,60,429)	567,669
Provision for Taxation	200,000	180,000
Deferred Tax	-	-
Profit / (Loss) after taxation	(1,66,60,429)	387,669

2. DIVIDEND

The Board does not propose any dividend for the financial year.

3. RESERVES

The Board of Directors does not proposes any amount to be transferred to specific reserves.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

During the Year Company has incurred a loss of Rs 1,66,60,429 as compared to the net Profit amounting to Rs. 387,669 in the previous year. The Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and to reduce costs. Innovations, investment and positive modifications are expected in the near future.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under consideration there was no change in the nature of the business.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under consideration, no orders of any nature were passed by Regulators / Court / Tribunals against the company.

8. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The company does not have any subsidiary, associate and joint venture company.

9. DEPOSITS

The company has not accepted any Deposits under section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Neither, any deposit of previous years is unpaid or unclaimed during the financial year.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the Reporting period, The Company has an internal control system, commensurate with the size, scale and complexity of its operations.

11. STATUTORY AUDITORS

M/s Jain Narang & Co (028054N) Chartered Accountants, Statutory Auditors, to hold office until the conclusion of Annual General Meeting to be held for the Financial year ending on 31st March 2025.

They have confirmed their eligibility and willingness for the term from the conclusion of this annual general meeting to the conclusion of annual general meeting to be held for the Financial year ending on 31st March 2025.

12. AUDITORS' REPORT

Auditors Report, in respect of the Audited Financial Statement of 31.03.2023, is self – Explanatory & No fraud was reported by Auditors to Board and does not warrant any further comments / explanation from the Board of Directors.

13. SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

14. DIRECTORS AND KEY MANAGERIAL PERSONEL:

During the reporting period, Mr. Prince Goyal and Mr. Mukesh Kumar Agarwal, both were Directors of the Company both were admitted into Board.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has conducted 2 (Two) meetings during this year from 01.04.2022 to 31.03.2023 which is in compliance to the provisions of the Companies Act, 2013.

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board Meetings are pre-scheduled and notice, agenda of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to enable the Directors to take an informed decision. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

During the Financial Year 2022-23, Two Board Meetings were scheduled as under:

Date of Board Meeting	Directors attended the Meetings
25/08/2022	All Directors of the company present at the Meeting
06/03/2023	All Directors of the company present at the Meeting

16. GENERAL BODY MEETINGS

Details of last Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date & Time	Venue	Special Resolution Passed
31st March, 2023	September 30, 2022 12:00 P.M	127, Nirankari Colony Delhi DL 110009	No Special Resolution was passed

During the period, No EGM has been held during the financial year.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

(a) Conservation of Energy :

(I)	the steps taken or impact on conservation of energy	Company's activities does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption :

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

Earnings: NIL

Outgoings: NIL

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

As per the Audited Balance Sheet as at March 31, 2022, the Company has made an investment of Rs. 12,91,81,861 pursuant to the provisions of Section 186 of the Companies Act, 2013.

19. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

20. MANAGERIAL REMUNERATION

Details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-NIL

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under consideration, the company has not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

23. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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.

24. THE 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

During the year, no one time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

25. SECRETARIAL AUDIT REPORT

The Company being a private limited company, there is no requirement for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013.

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Board records its appreciation for the patience and perseverance shown by the employees of the Company and the contributions made by all employees of the Company and for their dedication, commitment and quality of services that they deliver to achieve excellence in all areas of the business.

27. ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

By Order of the Board
For MAKSAD INFRACON PRIVATE LIMITED



(PRINCE GOYAL)
DIRECTOR
DIN- 0954215



MUKESH KUMAR AGARWAL
DIRECTOR
DIN-00810649

PLACE: DELHI
DATED: August 31, 2023

SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

Notice

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of Saptrishi Finance Limited will be held on Saturday, 30th September, 2023 at 11.30 AM at 25, Bazar Lane, Bengali Market, New Delhi- 110001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended on 31st March, 2023 and report of the Board of Directors and the Auditors thereon.

For and on behalf of Board
For **Saptrishi Finance Private Limited**



Mukesh Kumar Agarwal
Director
DIN: 00810649

Dated: 01.09.2023
Place: New Delhi

SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

NOTES:

- A. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED AT THE END OF THE ANNUAL REPORT.**
- B.** The Annual Report for the year ended 31st March, 2023 containing inter-alia, the Directors' Report, Auditors' Report and the Audited Financial Statements are enclosed.
- C.** Members/Proxies attending the meeting are requested to bring their copy of AGM Notice to the Meeting and attendance slip duly signed so as to avoid inconvenience.
- D.** Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- E.** Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least Seven Days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- F.** Address Change intimation: Members are requested to intimate change in their address, if any, immediately to the company.

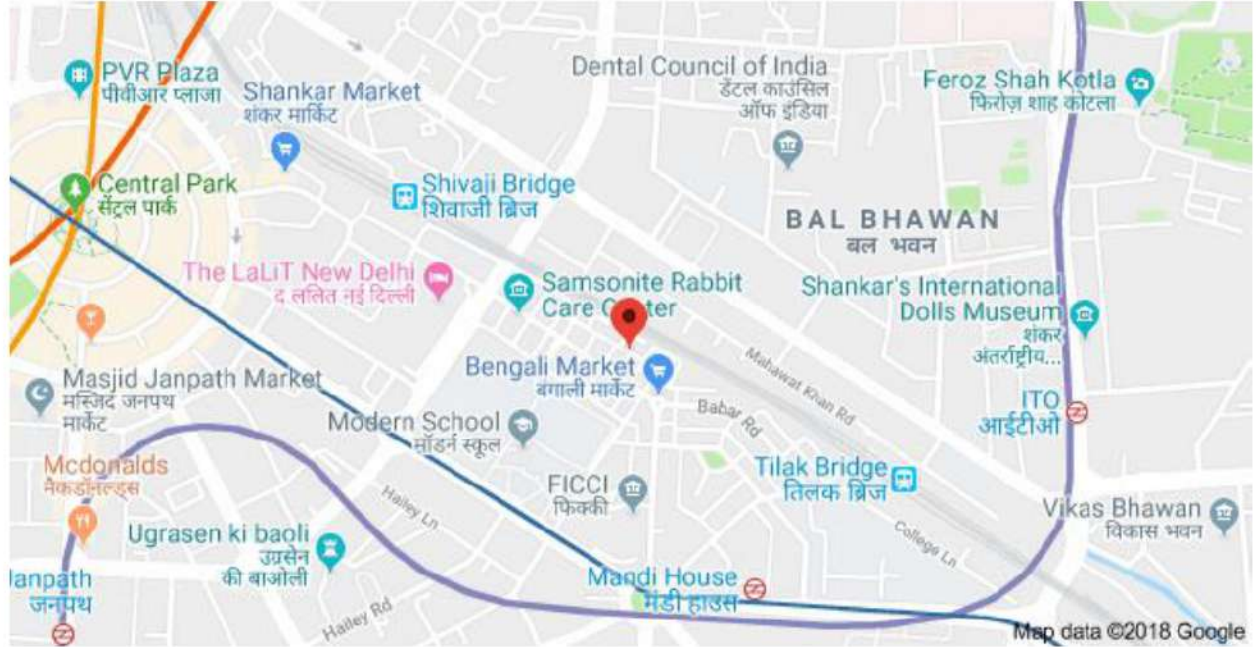
For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter of the venue.

SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

TRANSPORT AND DIRECTIONS TO AGM LOCATION

25, Bazar Lane, Bengali Market, New Delhi- 110001



SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

ATTENDANCE SLIP

I/We hereby record my presence at the 38th Annual General Meeting on Saturday, 30th September, 2023 at 25, Bazar Lane, Bengali Market, New Delhi- 110001 at 11.30 am.

Name of the Shareholders or Proxy (In Block Letters)

No. of Shares Held

Regd. Folio No./DPID_CLID

(Member's /Proxy's Signature)

Member's/Proxy's name in Block Letters

Note: Please complete this attendance slip and hand it over at the entrance of the hall.

SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

Form No. MGT-11 (Proxy form)

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

1. Name :	E-mail Id:
Address:	
Signature , or failing him	
2. Name :	E-mail Id:
Address:	
Signature , or failing him	
3. Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on the Saturday, 30th day of September, 2023 at 11.30 am at 25, Bazar Lane, Bengali Market, New Delhi- 110001 is situated nearby and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Consent/ Dissent	
ORDINARY BUSINESS:			
1	To receive, consider and adopt the Audited Financial Statement for the financial year ended on 31 st March, 2023 and report of the Board of Directors and the Auditors thereon.		

Signed this _____ day of _____ 20__

Signature of Shareholder

Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Company not less than 48 hours before the commencement of the Meeting. 2) The proxy need not be a member of the company.

SAPTRISHI FINANCE PRIVATE LIMITED

Regd. Office Address: 25, Bazar Lane, Bengali Market, New Delhi- 110001
CIN: U65929DL1985PTC019972; E mail Id: sfinance1985@gmail.com; Tel. No: 011-43585000 Fax: 011-43585015

Dear Members,

Your Directors have immense pleasure in presenting this 38th Annual Report on the business and operation of the company together with Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS (HIGHLIGHTS): Financial results of the Company for the year under review are summarized as below pursuant to Section 129(3) read with Companies (Accounts) Rules, 2014:

Particulars	(Amount in Rs.)	
	31 st March, 2023	31 st March, 2022
Revenue from Operations and other Income	2,81,223	34,643
Total Expenditure	59,496	2,11,985
Profit/ (Loss) before tax	2,21,727	(1,77,342)
Net Profit/ (Loss) after tax	2,11,727	(1,77,342)
Contribution to Statutory Reserve Fund	-	-
Paid-up Share Capital	4,24,50,000	4,24,50,000
No. of Equity Shares	42,45,000	42,45,000

PERFORMANCE REVIEW

During the year under review, the Company has earned profit after tax of Rs 2,21,727/- as compared to the Loss of Rs. 1,77,342/- in the previous year. Your Directors are continuously looking for future growth of the Company in its business operations.

OPERATIONS

Your Company continues to take effective steps in broad-basing its range of activities. The performance of the Company during the period under review is satisfactory.

FUTURE OUTLOOK

In the current year, your directors are putting up efforts to increase the earning speed and it is hoped that the company will do better in the current year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the Reporting period, The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis and reporting of key changes in critical risks to the Board on an ongoing basis, reporting of critical risks in detail on yearly basis and such other functions as may be prescribed by the Board.

SUBSIDIARY COMPANIES

Currently the Company is not having any Subsidiary/Associate or Joint Venture Company.

AMOUNT TRANSFERRED TO RESERVES:

During the year under review, the company has not transfer any amount to any specific reserve.

DEPOSITS:

The company has not accepted any Deposits under section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Neither, any deposit of previous years is unpaid or unclaimed during the financial year.

DIVIDEND:

Keeping in view the loss incurred by the company and future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend during the year under review

SECRETARIAL AND INTERNAL AUDIT:

During the year Secretarial and Internal Audit was not applicable to the Company.

STATUTORY AUDITORS

M/s Kamal & Co. Chartered Accountants, (FRN No. 001033N) was appointed as statutory auditor of the Company at 36th annual general meeting for a period of five years to hold office till 41st Annual General Meeting of the Company pursuant to the provisions of section 139 of the Companies act, 2013 or other applicable provision if any.

AUDITORS' REPORT

Auditors Report, in respect of the Audited Financial Statement of 31.03.2023, is self – Explanatory & No fraud was reported by Auditors to Board and does not warrant any further comments / explanation from the Board of Directors.

STATEMENT OF PARTICULARS OF EMPLOYEES:

None of the employee drew Rs. 5,00,000/- or more per month and Rs. 60,00,000/- or more per annum. None of the top ten employees drew remuneration of Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month during the financial year 2022-23.

Such particulars shall also be made available to any Shareholder on specific request made by him in writing before the date of such Annual General Meeting.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company has not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the reporting period, No significant and

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of Companies Act, 2013 in preparation of annual accounts for the financial year ended 31st March, 2023 and state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they 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 at the end of the financial year and of the profits of the Company for that period;
- they 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as are required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are not applicable on the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaints with allegations of sexual harassment was filed with the Company and the same were investigated.

The following is a report pursuant to section 22 of the Sexual Harassment of Women at workplace (Prevention, prohibition and redressal) Act, 2013:

1. No. of complaints of sexual harassment received during the year- **NIL**
2. No. of complaints disposed off during the year-**NIL**
3. No. of cases pending for more than 90 days- **NIL**
4. Nature of action taken by the employer-**NIL**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There is no any loan, given guarantee or provided Security within the meaning of Section 186 of the Companies Act, 2013 which is required to be disclosed pursuant to Section 134(3) (h) of the Companies Act, 2013. Being Company business is Financing Activities, Section 186 does not apply to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Company has not entered into any transactions within the meaning of Section 188 of Companies Act, 2013 and hence disclosure in form AOC-2 is not applicable on the Company which is required to be disclosed pursuant to Section 134(3)(h) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board business. The Board Meetings are pre-scheduled and notice, agenda of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to enable the Directors to take an informed decision. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

Five meetings of the Board of Directors were held during the financial year 2022-23 i.e., on

1. 08.04.2022
2. 10.07.2022
3. 17.08.2022
4. 30.11.2022
5. 20.03.2023

PARTICULARS OF EMPLOYEES:

During the year under review, none of the employee was in receipt of specified remuneration or more, in terms of Section 197 under the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed there under.

APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, the company has neither made any application nor any proceedings are pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

THE 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

During the year, no one time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain consistent service provider.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities, for their continued support.

For and on behalf of Board

FOR SAPTRISHI FINANCE PRIVATE LIMITED



Mukesh Kumar Agarwal
Director
DIN: 00810649



Vickky Kumari
Director
Din: 08248219

Dated: 01.09.2023
Place: New Delhi

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD.
Regd. Office: G-22/351, Ground Floor, Sector-7, Rohini, New Delhi-110085
CIN: U23209DL1997PTC090414
Email Id- trimurtipetro08@yahoo.com

NOTICE

Notice is hereby given that the **25th (Twenty Fifth)** Annual General Meeting of the Members of the Company will be held on **Saturday, September 30, 2023** at **12:15 P.M.** at its registered office situated at **G-22/351, Ground Floor, Sector-7, Rohini, New Delhi – 110 085** to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements for the year ending March 31, 2023, together with the report of the Board of Directors and Auditors thereon.

By order of the Board

For TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD



Shilendra Singh Chauhan

Director

DIN: 07545559

Place: Delhi

Date : 05.09.2023

NOTES:-

1. A member entitled to attend and vote at the ANNUAL GENERAL MEETING ('AGM') may appoint one or more proxies to attend and to vote on a poll instead of himself / herself and a proxy so appointed need not be a member of the company.
2. The instrument of Proxy in order to be effective must be received at the company's Registered Office, duly completed and signed, not less than 48 hours before the time fixed for commencement of the AGM i.e. by 12:15 P.M. on **Saturday, September 30, 2023**.
3. Queries proposed to be raised at the AGM may be sent to the Company at its Registered Office at least Seven days prior to the date of AGM to enable the Management to compile the relevant information and to reply the same.
4. Members are requested to bring their Attendance Slips duly filled-in and signed as per the specimen signature recorded with the company for attending the meeting along with Annual Report, already circulated to them.
5. Copies of the Memorandum and Articles of Association of the Company and the Documents referred to in the Notice, etc., shall be open for inspection at the Registered Office of the Company on any working day between 11 A.M. and 5 P.M. up to the date of the AGM.

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD.
Regd. Office: G-22/351, Ground Floor, Sector-7, Rohini, New Delhi-110085
CIN: U23209DL1997PTC090414
Email Id- trimurtipetro08@yahoo.com

Form No. MGT-11
Proxy form

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

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th** Annual General Meeting of the company, to be held on the **Saturday, September 30, 2023 at 12:15 P.M.** at **G-22/351, Ground Floor, Sector-7, Rohini, New Delhi-110085** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS :		
1.	Adoption of Audited Financial Statements, report of Director's and Auditor's for the financial year 31 st March, 2023		

Signed this _____ day of _____ 20____

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamps

Signature of the
shareholder across
Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD.
Regd. Office: G-22/351, Ground Floor, Sector-7, Rohini, New Delhi-110085
CIN: U23209DL1997PTC090414
Email Id- trimurtipetro08@yahoo.com

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

25th Annual General Meeting on 30.09.2023

Full name of the members attending _____
(In block capitals)

Ledger Folio No./Client ID No. _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I certify that I am a registered shareholder / proxy for the registered Shareholder of the Company I hereby record my presence at the **25th Annual General Meeting of Trimurti Petrochemicals And Allied Services Pvt. Ltd**, G-22/351, Ground Floor, Sector-7, Rohini, New Delhi – 110085 on **Saturday, September 30, 2023** at 12:15 P.M.

(Member's /Proxy's Signature)

Note:

1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
2. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD.
Regd. Office: G-22/351, Ground Floor, Sector-7, Rohini, New Delhi-110085
CIN: U23209DL1997PTC090414
Email Id- trimurtipetro08@yahoo.com

DIRECTOR'S REPORT

To,

The Members,

M/S TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD

The Directors of your company are pleased to present the **25th (Twenty Fifth)** Annual Report on the business of the Company and Audited Financial Statements for the financial year ending 31.03.2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under

Particulars	As on 31 st March, 2023 (In INR)	As on 31 st March, 2022 (In INR)
Share Capital	1,76,67,800.00	1,76,67,800.00
Receipts & Other Income	1,22,28,497.00	1,82,99,551.00
Expenditure	1,47,96,740.00	1,55,99,193.00
Profit / (Loss) before tax	(25,68,243.00)	27,00,358.00
Provision for tax	2,65,000.00	8,50,000.00
Deferred Tax	-	4,81,944.00
Pervious Year provision write off		
Profit (Loss) for the period	28,33,243.00	23,32,301.00

2. DIVIDEND

The Board does not propose any dividend for the financial year due to strength financial position of the company.

3. RESERVES

Due to losses, the Board of Directors does not propose any amount to be transferred to any specific reserves.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the Year, The Company has incurred a net loss of Rs. 28,33,243.00/- The Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and to reduce costs. Innovations, investment and positive modifications are expected in the near future.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under consideration there was no change in the nature of the business.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under consideration, no orders of any nature were passed by Regulators / Court / Tribunals against the company.

8. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The company does not have any subsidiary, associate and joint venture company.

9. DEPOSITS

The company has not accepted any Deposits under section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Neither, any deposit of previous years is unpaid or unclaimed during the financial year.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the Reporting period, The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations.

11. STATUTORY AUDITORS

M/s. MAPSS And Company, Chartered Accountants (ICAI Registration No. 012796C), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the Annual General Meeting of the Company conduct for the financial year ending on 31st March 2027, as provided in Section 139 of the Companies Act, 2013.

The Company has received a confirmation from M/s. MAPSS And Company, Chartered Accountants (ICAI Registration No. 012796C) to the effect that their appointment, if made, at the ensuing AGM would be in terms of Sections 139 and 141 of the Companies Act, 2013 and rules made there under and that they are not disqualified for re-appointment.

12. AUDITORS' REPORT

Auditors Report, in respect of the Audited Financial Statement of 31.03.2023, is self – Explanatory & No fraud was reported by Auditors to Board and does not warrant any further comments / explanation from the Board of Directors.

13. SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

14. DIRECTORS AND KEY MANAGERIAL PERSONNERL:

There has been no change on the Board.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has conducted **2 (Two)** meetings during this year from the period 01.04.2022 to 31.03.2023 which is in compliance to the provisions of the Companies Act, 2013.

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board Meetings are pre-scheduled and notice, agenda of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to enable the Directors to take an informed decision. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

During the Financial Year 2022-23, Five Board Meetings were scheduled as under:

Date of Board Meeting	Directors attended the Meetings
07.09.2022	All Directors of the company present at the Meeting
03.03.2023	All Directors of the company present at the Meeting

16. GENERAL BODY MEETINGS

Details of last Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date & Time	Venue	Special Resolutions Passed
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31st March, 2022	September 30, 2022 12:15 P.M	G – 22/351, Ground Floor, Sector - 7, Rohini, New Delhi – 110 085	No Special Resolution was passed
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During the period, No Extra-Ordinary General Meetings of the Company was held.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

(a) Conservation of Energy:

(I)	the steps taken or impact on conservation of energy	Company's activities does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption :

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

Earnings: NIL
Outgoings: NIL

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

As per the Audited Balance Sheet as at March 31, 2023, company has make any investments in equity shares 2,76,39,180.00 accordance with the provisions of Section 186 of the Companies Act, 2013 However does not provide any guarantee or securities.

19. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

20. MANAGERIAL REMUNERATION

Details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-NIL

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under consideration, the company has not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

23. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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.

25. THE 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

During the year, no one time settlement was made with respect to any amount of loan raised by the Company from any banks or financial institution.

26. SECRETARIAL AUDIT REPORT

The Company being a private limited company, there is no requirement for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013.

27. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

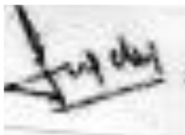
The Board records its appreciation for the patience and perseverance shown by the employees of the Company and the contributions made by all employees of the Company and for their dedication, commitment and quality of services that they deliver to achieve excellence in all areas of the business.

28. ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

By order of the Board

For TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PVT. LTD



Jitin Jindal
Director
DIN:00852568



Shilendra Singh Chauhan
Director
Din-07545559

Place: Delhi
Date : 05.09.2023

Fortune Industrial Resources Limited

Annual Report: 2022-2023

NOTICE OF 37th ANNUAL GENERAL MEETING

Notice is hereby given that 37th Annual General Meeting (AGM) of Fortune Industrial Resources Limited will be held on Friday, 22nd September, 2023 at 02:00 PM at 25, Bazaar Lane, Bengali Market, New Delhi-110001 through video conferencing (“VC”)/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Results for the financial year ended on 31st March, 2023 and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 08153024) who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

3. To Re-appointment of Mr. Nishant Goyal (DIN: 08153024) as Whole Time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of Members be and is hereby accorded to the re-appointment of Mr. Nishant Goyal (DIN: 08153024) as whole time director of the Company for a period of 5 (five) years ~~with effect from 25/05/2023~~ on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Nishant Goyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Nishant Goyal, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To Re-appointment of Ms. Vickky Kumari (DIN: 08248219) as Independent Director of the Company for a second term of five consecutive years

To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the

recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Ms. Vickky Kumari (DIN 08248219), who has submitted a declaration confirming that he meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director (Women Director) of the Company, not liable to retire by rotation, for the second term of five years commencing from September 25, 2023 upto September 24, 2028, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. Appointment of Mr. Sachin (DIN 09584874) as a Non-Executive, Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Sachin (DIN: 09269555), who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Sachin (DIN: 09269555), Director of the Company be and is hereby appointed as a Non-Executive and Independent Director of the Company to hold office for first term of 5 (five) consecutive years with effect from August 12, 2023 to August 11, 2028 and that he shall not be liable to retire by rotation.”

**For and on behalf of Board of Directors
Fortune Industrial Resources Limited**

Date: 12-08-2023
Place: New Delhi

**SD/-
Bharti
Company Secretary**

IMPORTANT INFORMATION ABOUT THE AGM (NOTES)

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 37th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, September 20, 2023, at 02:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 25, Bazar Lane, Bengali Market, New Delhi 110001.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for all the shareholders of the Company including large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.firl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Metropolitan Stock Exchange at www.msei.in and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 5/2022 dated May 05, 2022.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 16th September, 2023 to Friday, the 22nd September, 2023 (both days inclusive).
9. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
10. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Mas Services Limited by mail at info@masserv.com together with a valid proof of address.
11. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Mas Services Limited by mail at info@masserv.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
13. The information or details required as per Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings issued by the institute of Companies Secretaries of India, In respect of Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Name of Director	Mr. Sanjeev Agrawal	Mr. Nishant Goyal	Mrs. Vickky Kumari	Mr. Sachin
DIN	00282059	08153024	08248219	09269555
Date of Birth & age	05.12.1963 [60 years]	03.11.1990 [33 Years]	04.06.1989 [34 years]	04.03.1987 [36 Years]
Date of First Appointment	15.02.2010	25.05.2018	26.09.2018	12.08.2023
Qualification	MBA from Coca Cola University, Atlanta, USA M.com from Kanpur University	Chartered Accountants	Ms. Vickky Kumari has completed her Graduation from Baba Saheb Bhimrao Ambedkar, Bihar University, Muzaffarpur	Post Graduate
Expertise in Specific Functional Area and Experience	He is having experience of almost three decade in establishing business of various fields including Oil & Gas Sector, soft drinks, EPC contracts, hospitality & real	Mr. Nishant Goyal is an Chartered Accountant and Having more than 10 years experience in finance and Income tax	Mrs. Vickky Kumari has More than 8 years of experience in Finance and Administration.	Mr. Sachin has More than 8 years of experience in IT, Finance and Legal.

	estate sector.	matters.		
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	The Terms-Conditions for Appointment will remain the same. (No Remuneration)	As per Item No.4 of the Notice of this meeting read with explanatory statement, he is proposed to be reappointed as Whole-time Director of the Company for a period of 5 (five) years commencing from May 25, 2023	The Terms - Conditions for Re-Appointment will remain the same. (No Remuneration)	The Terms - Conditions for Re-Appointment will remain the same. (No Remuneration)
Remuneration last drawn (including sitting fees, if any)	No Salary or Sitting fees to be paid to Mr. Sanjeev Agrawal.	Mr. Nishant Goyal will get remuneration as per agreement.	Sitting fees to be paid to Mrs. Vickky Kumari.	Sitting fees to be paid to Mr. Sachin.
Directorship in other Companies (excluding Foreign and Section 8 companies)	<ol style="list-style-type: none"> 1. Seamec Limited 2. MMG Restaurants Private Limited 3. Passion Realcon Private Limited 4. Metbrass Plassim India Private Limited 5. Hindustan Aqua Private Limited 6. Shantnu Farms Private Limited 7. Sun Vision Power and Ispat Private Limited 8. Lumax Builders Private Limited 9. PNR Systems Private Limited 10. Versatile Polytech Private Limited 	<ol style="list-style-type: none"> 1. Esseh Turnkey EPC Private Limited 2. Metro Realcon Private Limited 	SSaptrishi Finance Private Limited	<ol style="list-style-type: none"> S1. Sybly Industries Limited S2.Space Incubatriecs Technologies Limited
Membership of Committees in other Public Limited Companies	Mr. Sanjeev Agrawal were the Member of following Committees of M/s Seamec Limited <ol style="list-style-type: none"> 1. Nomination and remuneration Committee 2. Corporate Social Responsibility Committee 	NIL	NIL	Sybly Industries Limited Audit Committee - Member Nomination and Remuneration Committee - Member Stakeholder Relationship Committee - Member

	3. Risk Management Committee 4. Stakeholder Relationship Committee			Space Incubatriecs Technologies Limited Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholder Relationship Committee – Member
No. of Shares held in the Company as on 31.03.2023 (Face Value ₹ 10/- per share)	42.05 %	NIL	NIL	NIL
Number of meetings of the Board attended during the Financial Year 2022-23	4 (Four) Board Meeting	4 (Four) Board Meeting.	4 (Four) Board Meeting	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	No Interest	No Interest	No Interest	No Interest

For other details such as remuneration drawn and relationship with other directors and Key Managerial Personnel, please refer to the corporate governance report which forms part of this annual report.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility:
15. E-voting commences on September 19, 2023 at 9:00 A.M. and will end at September 21, 2023 at 5:00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked.
16. The Detailed instructions on remote e-voting is made part of a separate sheet “Instructions for e-voting” attached to this Notice.

17. The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on 19th September, 2023 at 09:00 A.M. and ends on 21st September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vimalchadha@outlook.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sarawan Mangla at sm@masserv.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.

2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at firl.nbfc@gmail.com. The same will be replied by the company suitably.

For and on behalf of Board of Directors

Date: 12-08-2023
Place: New Delhi

**SD/-
Bharti
Company Secretary**

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3 to 5 of the accompanying Notice dated 12th August, 2023

ITEM No. 3 To Re-appointment of Mr. Nishant Goyal (DIN: 08153024) as Whole Time Director of the Company

The Shareholders of the Company, at their 32nd Annual General Meeting held on 25th September, 2018 appointed Mr Nishant Goyal (DIN: 08153024) as Whole-time Director of the Company for a term of five years and a Member of the Stakeholders Relationship Committee.

The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Mr Nishant Goyal as Whole-time Director, not liable to retire by rotation, for a further period of 5 (Five) years subject to approval of Shareholders at this Annual General Meeting.

Mr Nishant Goyal has been the Whole Time Director of the Company since 2018. Besides in-depth knowledge about the Company, he has strong technical and analytical skills and expertise for leading the Corporate Finance function, including Risk and Internal Control. He has played a crucial role in several projects such as the merger, acquisitions, integration and corporate restructuring. He is a Member of the Institute of Chartered Accountants of India.

Mr Nishant Goyal has granted the consent for his re-appointment as a whole-time director. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Broad particulars of the terms of re-appointment and remuneration payable to Mr Nishant Goyal are as under:

Reimbursement of Expenses: Expenses incurred for travelling, board and lodging including attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

General: (i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Whole-time Director may be terminated by the Company or by him by giving each other 3 (three) months' prior notice in writing.

Mr. Nishant Goyal has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Nishant Goyal as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Nishant Goyal as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act. Save and except as provided in the foregoing paragraph Mr. Nishant Goyal satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Mr. Nishant Goyal is interested in the resolution set out at Item No. 5 of the Notice.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM No. 4: To Re-appointment of Ms. Vickky Kumari (DIN: 08248219) as Independent Director of the Company for a second term of five consecutive years

Ms. Vickky Kumari (DIN: 08248219) is currently an Independent Director of the Company, Chairperson of the Nomination and Remuneration Committee & Stakeholder Relationship Committee and Member of the Risk Management Committee.

Ms. Vickky Kumari was appointed as an Independent Director of the Company by the Members at the 33rd Annual General Meeting of the Company held on September 26, 2019 for a period of 5 (five) consecutive years commencing from September 26, 2018 upto September 25, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 12, 2023, proposed the re-appointment of Ms. Vickky Kumari as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from September 26, 2023 upto September 25, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. Ms. Vickky Kumari has completed her Graduation from Baba Saheb Bhimrao Ambedkar, Bihar University, Muzaffarpur.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Vickky Kumari's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Vickky Kumari continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a declaration from Ms. Vickky Kumari confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Vickky Kumari has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Vickky Kumari has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Vickky Kumari as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Ms. Vickky Kumari, in the resolution set out at Item No. 4 of the accompanying Notice.

ITEM No. 5 Appointment of Mr. Sachin (DIN 09584874) as a Non-Executive, Independent Director of the Company

Mr. Sachin, was appointed by the Board as a Non-executive Additional Independent Director with effect from August 12, 2023 consequent to his appointment as Independent Director in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Sachin, as a Non-executive Additional Independent Director, holds office upto the date of this Annual General Meeting.

Accordingly, Mr. Sachin has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of FIRL.

Mr. Sachin is post graduate and has More than 8 years of experience IT and Legal. Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

**For and on behalf of Board of Directors
Fortune Industrial Resources Limited**

Date: 12-08-2023
Place: New Delhi

**SD/-
Bharti
Company Secretary**

DIRECTOR'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting this 37th Annual Report on the business and operation of the company together with Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

1. Financial Highlights;

Particulars	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Revenue from operation	38.78	51.17
Other Income	2.27	1.75
Total Revenue	41.06	52.92
Expenses	125.27	43.02
Profit/loss before exceptional item, extraordinary item and Tax	(84.21)	9.90
Exceptional Item	0	0
Profit & Loss before Extra-Ordinary items and tax	(84.21)	9.90
Extraordinary items	0	0
Tax Expenses	8.19	10.93
Profit & Loss for the period from continuing operations	(92.40)	(1.03)
Other Comprehensive Income	576.36	1436.54
Profit After Comprehensive Income	483.96	1,435.51

Performance Overview

During the fiscal year ended 31st March 2023, Total revenue was Rs 41.06 lakhs as compared to Rs 51.17 lakhs in previous year. The Company continues to take effective steps in broad-basing range of activities. The Company has made a profit after comprehensive income of Rs 483.96 lakhs during the current financial year as against the profit of Rs 1435.51 lakhs in previous financial year. Your Directors are deploying the profit for the development of the Company.

2. SUBSIDIARY COMPANIES

Currently the Company is not having any Subsidiary /Associate or Joint Venture Company.

3. REGISTRATION AS AN INVESTMENT COMPANY

The Company is a registered Non-Banking Financial Institution–Investment Company ("NBFC-IC") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India ("RBI") dated September 11, 2013, under Section 45-IA of the Reserve Bank of India Act, 1934.

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in December, 2007 vide Registration No. B.14.01702, to commence the business of a non-banking financial institution without accepting deposits. Your Company is a Non-Deposit taking Non-Banking Financial Company (NBFC-ND).

4. AMOUNT TRANSFERRED TO RESERVES:

During the year under review, the company has outstanding Balance of Rs 37.84 under Special Reserve (Standard Assets Reserve) as per directions of RBI. As per RBI guidelines, Company has also created Contingent Liability Risk Reserve Fund However due to loss incurred by the Company during the period, the Company did not transfer any sum during the year.

5. DEPOSITS:

No public deposits have been accepted by the Company. The Company being Non-Banking Financial Company Registered under Chapter IIIB of Reserve Bank of India Act, 1934 (2 of 1934), thus the provisions of Section 73 of Companies Act, 2013 are not applicable on the Company.

6. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The material changes, during the review period, have been disclosed in this report under respective section.

7. ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS:

With a view to simplify the corporate structure, your company and to strengthen the profile of the company, your company had filed the Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Ltd (the Transferee Company) with the Hon'able National Company Law Tribunal (NCLT), New Delhi Branch under the provisions of the Companies Act, 2013.

During the reporting Period, The NCLT, New Delhi has approved a Amalgamation of Indus Netlink Ltd, Castle Rock Advisors Pvt Ltd and K2 Infosolutions Pvt Ltd (the Transferor Companies No. 1 to 3, respectively) with Fortune Industrial Resources Ltd (the Transferee Company) vide its order dated 7th March, 2023 and certified true copy of the order was issued by the NCLT on 22nd March, 2023.

After the said approval of the said scheme of amalgamation, post-amalgamated Authorised Share Capital of the Company is Rs. 3,66,50,000/- (Rupees Three Crore Sixty Lacs Fifty Thousands Only) divided into 3565000 (Thirty Five Lac Sixty Five Thousand) equity shares of Rs. 10/- (Rupees Ten each only) and 100000 (One Lac) Preference shares of Rs. 10/- (Rupees Ten each only).

Pursuant to the Scheme of Amalgamation, the Company has allotted 4,73,937 Equity Shares of Rs. 10 each to the shareholders of the Transferor Companies i.e., Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited as per the share exchange ratio as mentioned in the Scheme of Amalgamation. Further, post allotment, the equity shares get listed on the Metropolitan Stock Exchange of India Limited (MSEI) and trading approval has also been received from the said exchange.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The company had 4 (Four) Board Meetings during the financial year under review. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report (Annexure II).

9. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Pursuant to the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, your Company has adopted a policy and during the year no complaints of Sexual Harassment of women at work place has been reported or received.

10. DIVIDEND:

Keeping in view the future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review.

11. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, any treatment different from that prescribed in an Indian Accounting Standard (IndAS) has not been followed.

12. STATUTORY DISCLAIMER:

The Company is having a valid Certificate of Registration dated September 11, 2013 issued by RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company.

13. DIRECTORS AND KEY MANAGEMENT PERSONNEL

As on 31.03.2023, The Board of Directors of the Company comprises of Four Directors of which One is Non-Executive Non-Independent Director, one Whole Time Director and Two Independent Directors (including a Woman Director). The constitution of the Board of Directors of the Company is in accordance with Section 149, 152 of the

Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjeev Agrawal (DIN: 00282059), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for re-appointment. The Board recommends their reappointment at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standards – 2 on General Meetings, brief details of Mr. Sanjeev Agrawal is provided as to the Notice of the Annual General Meeting.

In accordance with Section 149(7) of the Companies Act, 2013, as amended, each Independent Director of the Company has given written declaration confirming that he meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In pursuance of provisions of Companies (Accounts) Amendment Rules, 2019 and in the opinion of the Board of Directors of the Company, all the Independent Directors possess utmost integrity, expertise and experience in their area of specialization.

The following persons are designated as the Key Managerial Personnel of the Company.

Mr. Nishant Goyal – Whole Time Director

Ms. Bharti – Company Secretary

Mr. Umesh Kumar Gupta – Chief Financial Officer

14. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion & Analysis Report for the year under review, as stipulated under regulation 34(2)(e) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, is presented as **Annexure-I** forming part of the Director's Report.

15. CORPORATE GOVERNANCE:

The Company has in place the SEBI Regulations pertaining to corporate Governance.

The Corporate Governance Report for the financial year ended 31st March, 2023 giving the details as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is given separately as **Annexure-II**.

The Corporate Governance Certificate for the financial year ended 31st March, 2023 issued by M/s Vimal Chadha & Associates, Company secretaries in practice is annexed as **Annexure-III**.

Mr. Nishant Goyal, Whole Time Director and Mr. Umesh Kumar Gupta, Chief Financial Officer of the Company, have given their certificate under Regulation 17(8) read with part B of Schedule II of SEBI (LODR) regarding Annual Financial Statements for the financial year ended 31st March, 2023 which is annexed as **Annexure IV**.

The Whole Time Director has given certificate under Regulation 34(3) of SEBI-LODR read with Part D of Schedule V of SEBI-LODR regarding compliance with the Code of Conducts of the Company for the financial year ended 31st March, 2023 which is attached as **Annexure-V**.

16. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, read with Regulation 24(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Vimal Chadha & Associates, Company Secretaries in Whole-time Practice, was appointed to conduct Secretarial Audit for the year ended 31st March, 2023. M/s Vimal Chadha & Associates, Practicing Company Secretaries has submitted Report on the Secretarial Audit along with Secretarial Compliance Report attached as **"Annexure VI"** and further, M/s Vimal Chadha & Associates, Company Secretaries has provided the Certificate of Annual Secretarial Compliance Report as per the SEBI Circular SEBI CIR/CFD/CMD1/27/2019 dated February 08, 2019 and the report is attached as **"Annexure VII"** forms part of Director's Report. Your Directors state that the applicable secretarial standards pursuant to section 118 of the Companies Act, 2013 as prescribed by the Institute of Company Secretaries of India have been complied for the financial year 2022-23.

17. INTERNAL AUDIT:

Internal Audit was by M/s Gupta Kamal & Co., for conduction of Internal Audit for Financial Year ended 31st March, 2023, the Company had appointed M/s Gupta Kamal & Co. as Internal Auditor of the Company.

18. STATUTORY AUDITOR:

M/s S G R & Associates LLP, (Firm Registration No. 022767N) were appointed as statutory auditors of the Company at the 35th Annual General Meeting (AGM) held on 26th September, 2021 for a term of Five years i.e. from conclusion of 35th AGM till the conclusion of 40th AGM of the Company to be held in year 2026, pursuant to Section 139 of the Companies Act, 2013.

The Report given by M/s. S G R & Associates LLP, Chartered Accountants on the financial statements of the Company for the year 2023 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures the Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly.

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

20. STATEMENT OF PARTICULARS OF EMPLOYEES:

None of the employee drew Rs. 5.00 lacs or more per month and Rs. 60.00 lacs or more per annum during the period. None of the top ten employees drew remuneration of Rs. 102.00 lacs or more per annum or Rs. 8.50 lacs or more per month during the financial year 2022-23. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure VIII** to this Report.

Such particulars shall also be made available to any Shareholder on specific request made by him in writing before the date of such Annual General Meeting.

21. NON-EXECUTIVE DIRECTORS' COMPENSATION:

A sitting fee of Rs 5,000 per meeting (Board meeting including Committee, if held on same day) is paid to Independent Directors, for every meeting of the Board or Committee of the Board attended by them.

22. REVIEW OF LEGAL COMPLIANCE REPORTS:

During FY 2022-23, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company as prepared and placed before it by the Management.

23. BOARD INDEPENDENCE:

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, all Independent Directors are Non-Executive Directors. Statement on declaration is also annexed as **Annexure-IX**.

24. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS:

The Company has issued a formal letter of appointment to independent directors as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are placed on the Company's website.

25. EXTRACT OF ANNUAL RETURN:

The extract of annual return for the financial year 2022-23 will be hosted on the website of the Company at www.firl.co.in.

26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company has not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

27. DISCLOSURE ON VIGIL MECHANISM:

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee. Further information on the subject can be referred to in section "Disclosures"-Whistle-Blower Policy/ Vigil Mechanism of the Corporate Governance Report.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and in preparation of annual accounts for the financial year ended 31st March, 2023 and state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they 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 at the end of the financial year and of the profits of the Company for that period;
- they 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Considering the Company's activities as an Investment the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities. There were no foreign exchange earnings and outgo during the year.

30. DEPOSITORY SYSTEM:

The Company's Equity Shares are compulsorily tradable in electronic form. As on 31st March, 2023, out of the Company's total equity paid-up share capital (in nos.) comprising of 1473937 Equity Shares and 1090237 Equity Shares are in de-mat form. In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail the facility of de-materialization.

31. LOAN GUARANTEE AND INVESTMENTS:

The company, being a Non-Banking Financial Company Registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934), thus the provisions of section 186 of the Companies Act, 2013 is not Applicable to the Company "

32. GREEN INITIATIVES:

The Ministry of Corporate Affairs ('MCA') has taken a green initiative in corporate governance by permitting electronic mode for service of documents to member after considering relevant provisions of the Information Technology Act, 2000 and Act and Rules made thereunder.

Pursuant to provisions of Act, service of documents to Members can be made by electronic mode on the email address provided for the purpose of communication. If a member has not registered an email address, other permitted modes of service would continue to be applicable.

Your company sincerely appreciates members who have contributed towards furtherance of Green Initiative. We further appeal to other Members to contribute towards furtherance of Green initiative by opting for electronic communication.

The Annual Report are being sent in electronic mode to Members whose email address are registered with the Company or the depository participant(s), unless the members have registered their request for hard copy of the same. Physical copy of the Annual Report are being sent to those members who have not registered their email address with the company or depository participant(s).

33. OTHER POLICIES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formed policy for determination of materiality for disclosures of events or information. The same has been hosted on the website of the Company. Further, the Company has also formed (i) Policy for preservation of Documents and (ii) Archival policy for disclosures hosted in the website.

34. APPRECIATION:

The Directors would like to place on record their gratitude for the valuable guidance and support received from RBI, SEBI, Registrar of Companies and other government and regulatory agencies and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 12-08-2023
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vicky Kumari
Director
DIN: 08248219

ANNEXURE FORMING PART OF BOARD REPORT

The Annexure referred to in this report and other information which are required to be disclosed are annexed herewith and form the part of this Board Report.

Particulars	Annexure
Management Discussion and Analysis Report	Annexure-I
Corporate Governance Report	Annexure-II
Certificate from Statutory Auditor on Corporate Governance Report	Annexure-III
Managing Director's Certificate under Regulation 34(3) read with part D of Schedule v of SEBI-LODR on compliance with Codes of conduct	Annexure-IV
Certificate from CEO and CFO- pursuant to Regulation 17(8) of SEBI(Listing Obligation and Disclosure Requirement)Regulation, 2015	Annexure-V
Secretarial Audit Report	Annexure-VI
Annual Secretarial Compliance Report as per the SEBI Circular SEBI CIR/CFD/CMD1/27/2019 dated February 08, 2019	Annexure-VII
Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013	Annexure-VIII
Statement on declaration by Independent Director	Annexure-IX

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ABOUT FORTUNE INDUSTRIAL RESOURCES LIMITED: FORTUNE INDUSTRIAL RESOURCES Limited ("FIRL" or "Company"), registered with the Reserve Bank of India ("RBI") as a Non-Deposit taking Non-Banking Financial Company ("NBFC") mainly engaged in Investment.

FINANCIAL YEAR OF THE COMPANY: The Financial Year of the Company continues to remain twelve month of financial year starting with 1st April of every financial year.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE: The financial statements are prepared in compliance with the requirements of the Companies Act, 2013 and the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India.

OPERATIONS: Your Company continues to take effective steps in broad basing of its range and activities.

INDUSTRY STRUCTURE AND DEVELOPMENT: The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India (RBI) as a non-deposit taking NBFC. During the year under review, the Capital Market got a boost after the election of new government which was formed with absolute majority considering the improved market environment, the company has started giving more stress on equity research and investment activities. Barring unforeseen circumstances, the company should be able to maintain good performance.

OPPORTUNITIES AND THREATS: The growth of the company is subject to opportunity and threats as are applicable to the Industry from time to time.

RISK AND CONCERN: While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

FUTURE OUTLOOK: In the near future, the Company intends to continue to focus on its current business of investment, management consultation.

MATERIAL CHANGES AND COMMITMENTS: NCLT, New Delhi has approved a scheme of amalgamation between Indus Netlink Limited, (Transferor Company No. 1), Castle Rock Advisors Private Limited (Transferor Company No. 2) and K2 Infosolutions Private Limited, (Transferor Company No. 3) with Fortune Industrial Resources Limited (Transferee Company) vide order dated 07.03.2023.

The Company believes this merger will create long-term value for all stakeholders, especially considering the regulatory developments and reforms including higher regulatory standards for NBFCs. This strategic decision will lead to creation of a larger unified entity with a stronger capital base helping us conduct operations more efficiently and competitively.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures the Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly.

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT: FIRL has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis and reporting of key changes in critical risks to the Board on an ongoing basis, reporting of critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board.

SEGMENT WISE PERFORMANCE: The Company operates in one Segment only.

HUMAN RESOURCES: The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of multi dimensional businesses.

DISCLOSURES: During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

CAUTIONARY FORWARD LOOKING STATEMENTS: Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

For those statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 12-08-2023
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vicky Kumari
Director
DIN: 08248219

ANNEXURE-II**REPORT ON CORPORATE GOVERNANCE**

In compliance with the Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"), as amended, the Company submits the Corporate Governance Report for the Financial Year ended March 31, 2023.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Code of Corporate Governance aims Good governance practices from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal aspirations. The Company emphasizes on good Corporate Governance and believes in maintaining highest standards of quality and ethical conduct in all activities of the Company. The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

2. BOARD OF DIRECTORS**(i) BOARD'S COMPOSITION AND CATEGORY**

The Company is managed by the Board of Directors comprising of Four Directors, with one Whole Time Director, Three Non-Executive Directors including the Chairman and Two Independent Directors (including a Woman Director). All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors, Non- Executive Directors and Independent Directors in accordance with the requirements of the Companies Act, 2013 and in compliance with the requirements of Regulation 17 of the Listing Regulations, as amended.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The details of other Directorships/ Chairmanships and Memberships of Committees held by Directors of the Company as on March 31, 2023 is given below:

(ii) CLASSIFICATION OF BOARD

CATEGORY	No. OF DIRECTORS	% OF TOTAL NO. OF DIRECTORS
Executive Directors	1	0.25
Non-Executive Independent Directors (including Woman Director)	2	0.50
Non-Executive Director	1	0.25
TOTAL	4	100.00

Name of Director	Date of Joining on the Board	Directorship in other Companies#	Membership(s) of the Committees of other Companies##	Chairmanship of the Committees of other Companies##
Mr. Sanjeev Agrawal Non-Executive Director	15.02.2010 Regularized on 30.09.2010	12	1	NIL
Ms. Vickky Kumari Independent Director	13.02.2018	1	NIL	NIL
Mr. Akhil Bansal Independent Director *	31.03.2022 Till 18.07.2023	2	2	NIL
Mr. Nishant Goyal Executive Director	25.09.2018	2	NIL	NIL

**Mr. Akhil Bansal resigned from directorship w.e.f 18.07.2023, on account of some preoccupation. Further he confirmed that there is no other material reason for this resignation other than pre-occupation.*

#Foreign Companies, Alternate Directorships and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose number of Directorship in other companies is counted excluding the present company.

##includes only Audit Committee & Nomination and Remuneration Committee. The number of Directorships, Committee Memberships/ Chairmanships of all Directors is with respective limits prescribed under the Companies Act, 2013 and Listing Agreement.

None of the Directors of the Company are related to each other, inter-se.

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a Director.

The Board of Directors are of the opinion that all Independent Directors of the Company fulfil the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

During the FY 2022-23, there was no change in directorship however after the closure of financial year, Mr. AKhil Bansal has resigned from directorship on 18.07.2023.

(iii) NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting. The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Delhi.

The Company had 4 (Four) Board Meetings during the financial year under review.

During the Financial Year ended 31st March, 2023, Four Board meetings were held on 28th May, 2022, 27th July, 2022, 12th November, 2022 and 13th February, 2023.

The maximum gap between any two meetings was not more than the permissible under companies act, 2013, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards and further provide relaxation by SEBI & MCA through circulars.

(iv) SEPARATE INDEPENDENT DIRECTORS' MEETINGS

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors met once during the year i.e. in March 31, 2023, without the presence of Non-Independent Directors, Executive Directors and management representatives.

The Independent Directors were meet to discuss issues and concerns, inter alia discussed:

- > the performance of Non-Independent Directors and the Board as a whole;
- > the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- > the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Independent Directors. For the financial year ended 31st March, 2023 the meeting of Independent Directors was held on 20th March, 2023.

(v) RE-APPOINTMENT

Mr. Sanjeev Agrawal, Non-Executive Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Nishant Goyal, DIN-08153024 and Ms. Vickky Kumari, DIN-08248219 are also eligible to be reappointed at the ensuing annual general meeting of the Company.

All Directors have certified that the disqualifications mentioned under Section 164, 167 and 169 of the Companies Act, 2013 do not apply to them. The details of training and familiarization programs and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

The Policy on Director's appointment and remuneration including criteria for determining qualification, positive attributes, Independence of directors and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report.

(vi) DISCLOSURE OF RELATIONSHIP OF DIRECTORS INTER-SE:

None of the Directors have any pecuniary relationship inter-se.

(vii) POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY OF THE COMPANY

As on 31.03.2023, The Nomination and Remuneration Committee (NRC) of the Company comprises Ms. Vickky Kumari, Chairperson, Mr. Akhil Bansal, Member and Mr. Sanjeev Agrawal, Member. The NRC develops the competency requirements of the Board based on the industry and strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors, before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized with the operations of the Company and endeavours to provide relevant training to the Directors. In accordance with the provisions of Section 178 of the Act, the Board of Directors have adopted a Policy on Board Diversity and Director Attributes and a Remuneration Policy. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

The Company has also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis, pursuant to the RBI Master Directions for NBFCS.

(viii) DIRECTORS' INDUCTION AND FAMILIARIZATION

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. provide an appreciation of the role and responsibilities of the Director;
- b. fully equip Directors to perform their role on the Board effectively; and;
- c. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the website of the Company.

(ix) BOARD MEMBERSHIP CRITERIA

Fit and Proper Criteria & Code of Conduct; All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

3. CONSTITUTION OF COMMITTEES

In accordance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the approval(s), criteria of consideration of transactions and recommendations of the Committee serve as a road-map for the Board of Directors in governance and strategic decision making.

i) AUDIT COMMITTEE

The Company's Audit Committee comprises all the three Non-Executive Directors out of which two are Independent Directors.

The Audit Committee is headed by Mr. Akhil Bansal, as Chairman of the Committee.

AUDIT COMMITTEE COMPOSITION

Mr. Akhil Bansal - Chairman
 Mr. Sanjeev Agrawal - Member
 Ms. Vickky Kumari - Member

TERM OF REFERENCE

Term of Reference of Audit Committee cover all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the members of the Committee have relevant experience in financial matters. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing and examination with management the quarterly financial results before submission to the Board, the annual financial statements before submission to the Board and the Auditors' Report thereon, management discussion and analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments made by the Company, reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company, approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate, recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors; discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any; reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems; recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company; reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues; evaluating internal financial controls and risk management systems; valuating undertaking or assets of the Company, wherever it is necessary; reviewing the functioning of the Whistle Blowing Mechanism; The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder.

The recommendations of audit committee were duly approved and accepted by the Board.

The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

The Audit Committee met Four times during the Financial Year ended 31st March, 2023: i.e. 28th May, 2022, 27th July, 2022, 12th November, 2022, and 13th February, 2023.

Name of Member	Designation	Particulars of attendance	
		No. of meeting held during the Member's tenure	No. of Meetings attended by the member
Mr. Akhil Bansal	Chairman	4	4
Mr. Sanjeev Agrawal	Member	4	4
Ms. Vickky Kumari	Member	4	4

ii) **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises;

Nomination Committee composition

Ms. Vickky Kumari - Chairperson
Mr. Sanjeev Agrawal- Member
Mr. Akhil Bansal - Member

In terms of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Nomination and Remuneration Committee was constituted / re-constituted and the Nomination and Remuneration Committee comprise of three Directors; all of whom are Non-Executive Directors and half of the Committee members are Independent Directors and Independent Director is acting as the Chairman of the Committee.

TERM OF REFERENCE

The role of Nomination and Remuneration Committee is as follows:

Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board; Determine/ recommend the criteria for qualifications, positive attributes and independence of Director; Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal; Formulate criteria and carryout evaluation of each Director's performance and performance of the Board as a whole;

The Nomination Committee met one time during the financial year ended 31st March, 2023 i.e. 13th February 2023.

Name of Member	Designation	Particulars of attendance	
		No. of meeting held during the Member's tenure	No. of Meetings attended by the member
Ms. Vickky Kumari	Chairman	1	1
Mr. Sanjeev Agrawal	Member	1	1
Mr. Akhil Bansal	Member	1	1

APPOINTMENT AND TENURE

The Directors of the Company are appointed by members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election.

The Whole Time Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.

- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

SENIOR MANAGEMENT

Mr. Umesh Kumar Gupta is the Chief Financial Officer of the Company.
Ms. Bharti is the Company Secretary and Compliance officer of the Company.

BOARD EVALUATION

The participation, attendance and contribution of Independent Directors not only during the proceeding of meeting but also beyond meeting hours were appreciated. The knowledge, experience and advice shared by the Independent Directors from time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth even during these difficult business environment. The overall outcome from the evaluation was that the Board and its individual directors were performing effectively.

LIMIT ON THE NUMBER OF DIRECTORSHIPS

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises;

Stakeholders Relationship Committee composition

Ms. Vickky Kumari - Chairperson
Mr. Sanjeev Agrawal- Member
Mr. Nishant Goyal - Member

The Stakeholders' Relationship Committee of the Board has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Ms. Bharti, Company Secretary cum compliance officer acts as the Secretary to the Committee.

TERM OF REFERENCE

The role of Stakeholder Relationship Committee is as follows:

- a. Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates general meeting, etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- e. Such other matters as may from time to time be required by any statutory or other regulatory requirements to be attended to by such Committee.

The Stakeholder Relation Committee met one time during the financial year ended 31st March, 2023 i.e. 13th February 2023.

Name of Member	Designation	Particulars of attendance	
		No. of meeting held during the Member's tenure	No. of Meetings attended by the member
Ms. Vickky Kumari	Chairman	1	1
Mr. Sanjeev Agrawal	Member	1	1
Mr. Nishant Goyal	Member	1	1

INVESTOR COMPLAINTS

Complaints received during the period are as tabulated below:

Nature of Complaints	Complaint received FY 2021-22	Complaint resolved FY 2022-23
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	NIL	NIL
Received from SEBI, Stock Exchanges and other statutory authorities	NIL	NIL
Complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending complaints	NIL	NIL
TOTAL	NIL	NIL

4. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	Designation	No. of Shares Held AS ON 31.03.2023
Mr. Sanjeev Agrawal	Non Executive Director	420500 (42.05 %)
Ms. Vickky Kumari	Independent Director	NIL
Mr. Nishant Goyal	Whole Time Director (Executive Director)	NIL
Mr. Akhil Bansal	Independent Director	NIL

5. REMUNERATION TO DIRECTORS: (criteria of making payments to non-executive directors)

Other than the Independent Directors, the other Non-Executive Directors and Whole Time Director does not receive sitting fee for attending meeting of Board and its Committee. None of the Directors had any pecuniary relationship or transaction with the Company during the year.

6. DIRECTORS' ATTENDANCE RECORD

The following table shows attendance of Directors at the Board and Committee meeting(s) for the year ended 31st March, 2023. Attendance is presented as number of meeting(s) attended, (including meetings attended through electronic mode) out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Separate meeting of Independent Directors 31.03.2022	Whether attended AGM 2022
Mr. Sanjeev Agrawal	4 of 4	4 of 4	1 of 1	1 of 1	NA	YES
Mr. Nishant Goyal	4 of 4	NA	NA	1 of 1	NA	YES
Ms. Vickky Kumari	4 of 4	4 of 4	1 of 1	1 of 1	1 of 1	YES
Mr. Akhil Bansal	4 of 4	4 of 4	1 of 1	NA	1 of 1	YES

7. GENERAL BODY MEETINGS

The detail of Annual General Meetings convened during the last three years are as follow:

Financial Year	AGM / EGM / Postal Ballot	Date and Time	Venue	Special Resolution
2022	AGM	28.06.2022 at 02.00 PM	25, Bazar Lane, Bengali Market, New Delhi	Regularisation of Mr. Akhil Bansal, as non-executive Independent Director

2021	AGM	28.09.2021 at 02.30 PM	25, Bazar Lane, Bengali Market, New Delhi	NA
2020	AGM	29.09.2020 at 04.00 PM	25, Bazar Lane, Bengali Market, New Delhi	NA

One Extra ordinary general meeting was convened on 02-07-2021 for Approval of Scheme of Amalgamation and other connected matters

8. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

None

9. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.

None

10. MEANS OF COMMUNICATION

Quarterly Financial Results: Quarterly financial results are circulated to the Stock Exchange Limited, where the equity shares of the Company are listed. The financial results-quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of advertisement in an English newspaper and in a vernacular language newspaper viz; Metro Media and Financial Express. The quarterly approved results are displayed on website of Stock Exchange and on the website of the Company i.e., <http://www.firl.co.in/investors>.

11. GENERAL SHAREHOLDERS' INFORMATION

AGM FOR FINANCIAL YEAR 2022-23

Date	22nd September, 2023
Venue	25, Bazaar Lane, Bengali Market, New Delhi-110001
Time	02.00 PM

12. PLEDGE OF SHARES:

No pledge has been created over the Equity Shares held by the promoters as on 31st March, 2023. The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code	Code/Scrip	ISIN Number for NSDL/CDSL (Dematerialized share)
Metropolitan Stock Exchange of India Limited (MSEI) 205(A) , 2 nd floor, Piramal Agastya Corporate Park, Kamani Junction LBS Road, Kurla(West) Mumbai, - 400070		SCRIP CODE:FIRL	ISIN: INE510L01017

13. CALENDAR OF FINANCIAL YEAR ENDED 31stMARCH, 2023

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2023 were held on the following date:

First Quarter Results	27 th July, 2022
Second Quarter and Half yearly Results	12 th November, 2022
Third Quarter Results	13 th February, 2023
Fourth Quarter and Annual Results	29 th May, 2023
Book Closure date	Saturday, the 16th September, 2023 to Friday, the 22nd September, 2023 (both days inclusive)
Cut Off date	15 th September, 2023
E voting	Tuesday, 19 th September, 2023 at 09:00 A.M. and ends on Thursday, 21 st September, 2023 at 05:00 P.M.

Scrutinizer for E Voting	M/s Vimal Chadha & Associates
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14. ADDRESS FOR CORRESPONDENCE

All communication regarding share transactions, changes in address, bank mandates, nomination etc. should be addressed to Registrar and Share Transfer Agents of the Company.

Ms. Bharti Registered Office: 25, bazaar Lane, Bengali Market, New Delhi-11001 Tel. No.: 011-43585000; Fax: 011-43585015 E-mail:firl.nbfc@gmail.com	Registrar and Transfer Agent: MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph: - 26387281/82/83 Email: - info@masserv.com Website: www.masserv.com Fax :- 26387384
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15. MARKET INFORMATION

i. SHARE TRANSFER SYSTEM

All share transfer and other communications regarding share certificates, change of address, etc should be addressed to Registrar and Transfer Agents. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

ii. DEMATERIALISATION OF SHARES AND LIQUIDITY

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in de-mat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). FIRL has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

The Company's shares are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent.

iii. NOMINATION FACILITY FOR SHAREHOLDING

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iv. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2023, is given.

v. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

vi. DISCLOSURES AND INFORMATION

The Company has complied with the requirements of Stock Exchange/SEBI/ statutory authorities on all matters relating to Capital Market. No strictures being imposed by SEBI or Stock Exchanges during the year. The Board of Directors receives from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and/or their relatives have personal interest. The particulars of transactions between the Company

and its related parties are as per the Accounting Standard set out in the Audited financial reports. There were no instances of non compliances with the Company or any penalties or strictures imposed on the Company by Stock Exchange or SEBI.

16. OTHER DISCLOSURE

i. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

During the reporting period, the Company has prepared its Financial Statements as per IND AS.

ii. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which have been affirmed by all Board Members and Senior Management of the Company.

iii. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN LISTING REGULATIONS

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

iv. DETAILS OF NON-COMPLIANCE BY THE COMPANY

FIRL has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

v. COMPLIANCE WITH MANDATORY REQUIREMENTS AND NON MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed is submitted with the Stock Exchanges where the shares of the Company are listed.

vi. ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office: NA
2) Modified opinion(s) in Audit Report: The Auditors have raised no qualifications on the financial statements of the Company.
3) Reporting of Internal Auditors: The Internal Auditors of the Company report directly to the Audit Committee. The Company is also in compliance with the NBFC - Corporate Governance (Reserve Bank) Directions, 2015. Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31st March 2023.

vii. COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the approval from the Ministry of Corporate Affairs (MCA), the Institute of Company Secretaries of India (ICSI) has, on 14 June 2017, revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 October 2017. The Company is compliant with the same. The Company has complied with each one of them.

viii. INSIDER TRADING CODE:

The Company has in place an Insider Trading Code for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

ix. DISCLOSURE ON WEBSITE:

The following information has been disseminated on the website of the Company at www.firl.co.in; 1. Details of business of the Company 2. Terms and conditions of appointment of Independent Directors 3. Composition of various Committees of Board of Directors 4. Code of Conduct for Board of Directors and Senior Management Personnel 5. Details of establishment of vigil mechanism/Whistle Blower policy 6. Criteria of making payments to Non-Executive Directors 7. Policy on dealing with Related Party Transactions 8. Policy for determining material subsidiaries 9. Details of familiarization programmes imparted to Independent Directors 10. Policy for determination of materiality of events.

x. POLICIES OF THE COMPANY

The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 mandated the formulation of certain policies. All our Corporate Governance policies are available on our website, which are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to the code of conducts and ethics, key policies that have been adopted by the Company are as follows;

NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
WHISTLE BLOWER MECHANISM (POLICY ON VIGIL MECHANISM)	The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee.	http://www.firl.co.in/investors
NOMINATION AND REMUNERATION POLICY	This policy formulates the criteria for determining qualifications, competencies, positive attitudes and independence for the appointment of Director(Executive/Non Executive) and also for determining remuneration of Directors and Key Managerial Personnel	http://www.firl.co.in/investors
POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS	The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.	http://www.firl.co.in/investors
DOCUMENT PRESERVATION POLICY	This policy attempts to preserve and maintain documents of the Organization. In order to preserve such documents, the Company needs to implement a well-considered, well-documented plan to ensure that they remain in good condition over a period of time.	http://www.firl.co.in/investors
POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENT	The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.	http://www.firl.co.in/investors
ARCHIVES MANAGEMENT POLICY	The purpose of this policy is to establish the framework needed for effective records management at FIRL. This policy provides advice to FIRL employees on the creation and use of records, and sets standards for classifying, managing and storing those records. It therefore provides a framework for the management of information consistent with the Strategic Plan.	http://www.firl.co.in/investors

INSIDER TRADING CODE:	The Company has in place an Insider Trading Code for compliance with the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for dealing with the Securities of the Company.	http://www.firl.co.in/investors
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION	The company has adopted a "Fair Disclosure of Unpublished Price Sensitive Information" SEBI has vide notification dated December 31, 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1 st April, 2019.	http://www.firl.co.in/investors

xi. PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaints with allegations of sexual harassment were filed with the Company and the same were investigated.

The following is a report pursuant to section 22 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

1. No. of complaints of sexual harassment received during the year- **NIL**
2. No. of complaints disposed off during the year-**NIL**
3. No. of cases pending for more than 90 days- **NIL**
4. Nature of action taken by the employer-**NIL**

xii. WHISTLE-BLOWER POLICY / VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and in line with the best international Governance practices, FIRL has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal. The Company has set up a Direct initiative, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member team established for this purpose.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.firl.co.in.

xiii. FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The company adopts the policy for any information relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the financial results, dividends, change in capital structure; mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions, changes in key managerial personnel.

xiv. MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

There has been no transaction of material, financial and commercial nature that may have a potential conflict with the interest of your Company during the period under review.

xv. DETAILS REGARDING SENIOR MANAGERMENTS' MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS

There has been no transaction of material, financial and commercial nature having personal interest of the senior management that may have a potential conflict with the interest of the Company at large during the period under review.

xvi. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

NIL. No presentations were made to institutional investors and analysts during the year. There have been no public issues, right issues or other public offering during the year.

Distribution of Shareholding as on March 31, 2023: BY SIZE

No. of Shares held	Shareholders		Shares Held	
	Numbers	%age	Numbers	%age
Upto 5000	75	72.82%	46500	4.65
5001-10000	20	19.41%	142800	14.28
10001 & Above	8	7.77%	810700	81.07
Total	103	100%	1000000	100.00

Top Ten Shareholders as on 31st March, 2023 (Other than promoters)

Sr. No.	Name of the shareholders	No. of Shares	% of Capital
1.	Mukesh Aggarwal	69200	6.92
2.	Sapbelle Trade Links Private Limited	48000	4.80
3.	Om Prakash Verma	47000	4.70
4.	Ashok Saxena	15000	1.50
5.	Jeewan Das	9800	0.98
6.	Mohit	8800	0.88
	Hukumchand	8800	0.88
7.	Rakesh	8700	0.87
8.	Darshan Kumar	8600	0.86
9.	Radhey Shyam	7800	0.78
10.	Davinder Kapill	7500	0.75
	Total	239200	23.92%

Categories of Shareholder as on: 31st March, 2023

S. NO.	CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
1.	Promoter company	NIL	NIL	NIL
2.	Promoter Individual/HUF	3	616300	61.63
3.	Directors	NIL	NIL	NIL
4.	Directors relative	NIL	NIL	NIL
5.	Mutual fund	NIL	NIL	NIL
6.	Foreign institutional investors	NIL	NIL	NIL
7.	Financial institutions	NIL	NIL	NIL
8.	Central govt./state govt.	NIL	NIL	NIL
9.	NRI	NIL	NIL	NIL
10.	Banks	NIL	NIL	NIL
11.	Resident Individuals			
	holding nominal share capital upto Rs. 1 lakh	95	189300	18.93
	holding nominal share capital in excess of Rs. 1 lakh	4	146400	14.64
12.	Overseas Body Corporate	NIL	NIL	NIL
13.	Trust	NIL	NIL	NIL
14.	Others	1	48000	4.8
	TOTAL	103	1000000	100.00

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In terms of Regulation 26(3) read with Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2023.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 12-08-2023
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vicky Kumari
Director
DIN: 08248219

CERTIFICATE ON CORPORATE GOVERNANCE

**The Members
Fortune Industrial Resources Limited**

We have examined the compliance of conditions of Corporate Governance by Fortune Industrial Resources Limited for the year ended March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vimal Chadha & Associates
Company Secretaries in Practice**

Place: New Delhi
Date: 12.08.2023

**Vimal Chadha
Proprietor
M.No.: F5758, COP No 18669
UDIN: F005758E00090029**

ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015

To,

The Members

Fortune Industrial resources Limited

25, Bazar Lane, Bengali Market, New Delhi-110001

In accordance with Regulation 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015, I hereby confirm that, all the directors and Senior Management personnel of the Company have affirmed compliance with the respective code of conducts, as applicable to them, for the financial year ended March 31, 2023.

By and on behalf of Board

For **Fortune Industrial Resources Ltd.**

Nishant Goyal

Whole Time Director

DIN:08153024

Place: New Delhi

Dated: 12th August, 2023

WTD AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members

Fortune Industrial Resources Ltd.

25, Bazar Lane, Bengali

Market, New Delhi-110001

In accordance with Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2023 and based on our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated whatever applicable to the Auditor and Audit Committee.
- i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Fortune Industrial Resources Limited**

Nishant Goyal
Whole Time Director
DIN:08153024

Umesh Kumar Gupta
Chief Financial Officer (CFO)
PAN: AHYPG9308A

Dated: 29th May, 2023
Place: New Delhi

VIMAL CHADHA & ASSOCIATES
 COMPANY SECRETARIES
 House No. 1362, Dr. Mukherjee Nagar,
 Delhi-110009
 MOBILE: 9971103053
 Email: cs.vimalchadha@gmail.com



Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fortune Industrial Resources Limited
 25, Bazar Lane, Bengali Market,
 New Delhi 110001

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Fortune Industrial Resources Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 and made available to me and according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder,
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (during the year under review, the Company has not issued any security)
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (during the year under review, the Company has not brought back any of its security).
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (shared based employee benefits) Regulation, 2014; (during the year under review, the Company has not issued any shares / securities to its employees).
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (during the year under review, the Company has not issued any debt Securities).

- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (during the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares).
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; During the year under review, the Company has received declaration from the Promoters, Directors and Senior Managerial Personnel as required under the regulation regarding the holding of Company's securities and there was no trading in the securities of the Company by the Promoters, Directors and Senior Managerial.
- j) Other laws as applicable specifically the Company as identified by the management.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

Based on Information received & records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vimal Chadha & Associates

Company Secretaries

(Firm No. S2017DE508700)

Place: Delhi
Dated : 12.08.2023

(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review : 1889/2022
UDIN : F005758E000873119

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms integral part of this report.

To,
The Members,
Fortune Industrial Resources Limited
25, Bazar lane, Bengali Market, New Delhi 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have not checked the compliances of general law applicable to the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vimal Chadha & Associates
Company Secretaries
(Firm No. S2017DE508700)

Place: Delhi
Dated : 12.08.2023

(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review : 1889/2022
UDIN : F005758E000873119

Annual Secretarial Compliance Report for the financial year 2022-23

[in terms of Regulation – 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 alongwith MSEI Circulars, respectively]

To

The Board of Directors

M/s Fortune Industrial Resources Limited

(CIN: L51503DL1986PLC024329)

25 Bazar Lane, Bengali Market

New Delhi DL 110001 IN

Subject : **Annual Secretarial Compliance Report for the financial year 2022-23.**

Dear Sir/Ma'am,

I have been engaged by M/s Fortune Industrial Resources Limited (`hereinafter called the Company') bearing CIN : L51503DL1986PLC024329, whose equity shares are listed on Metropolitan Stock Exchange of India Limited to conduct an audit in terms of Regulation – 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 alongwith MSEI Circulars, respectively, and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the Management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable Regulations, Circulars and Guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, and to ensure that the systems are adequate and effective.

Our responsibility is to verify compliances by the Company with provisions of all applicable Regulations, Circulars and Guidelines issued by SEBI from time to time and issue a Report thereon.

Our audit was conducted in accordance with guidance note on `Annual Secretarial Compliance Report' issued by the Institute of Company Secretaries of India (ICSI) and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is enclosed as Annexure.

For Vimal Chadha & Associates

Company Secretaries
(Firm No. S2017DE508700)

Place: Delhi
Dated : 24.05.2023

(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review : 1889/2022
UDIN : F005758E000367284

**Annual Secretarial Compliance Report of M/s Fortune Industrial Resources Limited
(CIN: L51503DL1986PLC024329) for the financial year ended 31st March, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Fortune Industrial Resources Limited (hereinafter referred as 'the Listed entity') having its Registered Office at 25 Bazar Lane, Bengali Market New Delhi DL 110001 IN. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the Listed entity's books, papers, minutes book, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Vimal Chadha, Proprietor of Vimal Chadha & Associates, Company Secretaries have examined : -

1. all the documents and records made available to us and explanation provided by **M/s Fortune Industrial Resources Limited** ("the listed entity"),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website : www.firl.co.in of the Company,
4. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :-
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

I further report that-

The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI and Metropolitan Stock Exchange of India Limited thereunder.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Review Period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and redeemable preference shares) Regulations, 2013; **(Not applicable to the Company during the Review Period);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Compa-ny Sec-retary	Man-agement Re-sponse	Re-mark s
Not Applicable										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable.**

Sr. No.	Compliance Requirement (Regulations/ circulars /guide-lines includin gspecific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Ob-serva-tions / Remark of the Practicing Com-pany Secre-tary	Man-agement Re-sponse	Re-mark s
Not Applicable										

Based on the above examination, I hereby report that, during the Review Period, the compliances of the listed entity is appended as below : -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company has duly complied with the SS issued by the ICSI.

2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and has been reviewed.
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional Website. ● Timely dissemination of the documents/ information under a separate section on the website. ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	The Company has maintained fully functional website at www.firl.co.in
4.	<p>Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013</p>	Yes	None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013.
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	The Company has appropriately identified the related parties and proper disclosures made with respect to disclosure of material as well as other subsidiaries.
6.	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	The Company has complied with the SEBI Regulations for maintaining records as prescribed and has duly in place with the said policy.
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The Company has complied with the requirements of disclosure and information.

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	In FY 2022-23, SEBI has not taken any penal action against the Company.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	There was no resignation by auditor during the reporting period.
2.	Other conditions relating to resignation of statutory auditor		
	(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There was no resignation by auditor during the reporting period.
	(a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly	NA	

	and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	<p>(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	There was no resignation by auditor during the reporting period.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Vimal Chadha & Associates
Company Secretaries
(Firm No. S2017DE508700)

Place: Delhi
Dated : 24.05.2023

(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review : 1889/2022
UDIN : F005758E000367284

ANNEXURE-VIII**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023;**

	Requirement of Rule 5(1)	Details
(i)	the ratio of remuneration of each director to the median remuneration of each employees of the Company for the financial year;	Mr. Sanjeev Agrawal-NA Mr. Akhil Bansal-NA Mrs. Vickky Kumari- NA Mr. Nishant Goyal
(ii)	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There is no percentage increase in remuneration of any CFO, directors, Company Secretary. The Company does not have Chief Executive Officer or Manager. The Independent director of the company are entitled to sitting fees as per the statutory provisions.
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NA
(iv)	No. of permanent employees on the rolls of the Company	Mr. Umesh Kumar Gupta Ms. Bharti
(viii)	Average percentile increase already made in the salaries of employees of the Company other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Salary increase of non-managerial personnel- NA Salary increase of managerial personnel- NA There are no exceptional circumstances in increase in managerial personnel. Management person have availed of leave encashment during the year.
(X)	The Key parameters for any variable component of remuneration availed by the directors	There are no variable component in the Managing Director's Remuneration.
(xii)	Affirmation that remuneration is as per the policy of the Company	Remuneration paid during the year ended 31.03.2023 is as per the remuneration policy of the Company.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 12-08-2023
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vickky Kumari
Director
DIN: 08248219

ANNEXURE-IX

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given declaration that they undertake that they shall seek prior approval of the Board if and when they have any such relationship/ transactions, whether material or non-material. If they fail to do so they shall cease to be an Independent Director from the date of entering in to such relationship/ transactions.

Further, they do hereby declare and confirm that the information furnished in the declaration under Section 149 of the Companies Act, 2013 is true and correct to the best of their knowledge and they shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

They further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 12-08-2023
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vicky Kumari
Director
DIN: 08248219

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C clause 10(i) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Fortune Industrial Resources Limited
25, Bazar Lane, Bengali Market,
New Delhi 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FORTUNE INDUSTRIAL RESOURCES LIMITED having CIN: L51503DL1986PLC024329 and having registered office at 25, Bazar Lane, Bengali Market, New Delhi 110001, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the outbreak of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Sanjeev Agrawal	Director – Non Executive Non Independent	00282059	15/02/2010
2.	Mr. Akhil Bansal	Director – Non Executive Independent	07398573	31/03/2022
3.	Mr. Nishant Goyal	Whole Time Director	08153024	25/05/2018
4.	Ms. Vickky Kumari	Director – Non Executive Independent	08248219	26/09/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vimal Chadha & Associates**
Company Secretaries

Dated: 12-08-2023
Place: New Delhi

CS Vimal Chadha
Practicing Company Secretary
COP. No.: 18669
Membership No F-5758
UDIN No. F5758E000873097

To the Members of **FORTUNE INDUSTRIAL RESOURCES LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying Ind AS Financial Statements of Fortune Industrial Resources Limited ("the Company"), for the quarter and year ended March 31, 2023, Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the quarter and 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 Ind AS Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statement 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statement of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 5 of the financial statements in respect of the Scheme of Amalgamation ("the Scheme") of Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited ("Transferor Companies") with Fortune Industrial Resources Limited ("Transferee Company") approved by the Hon'ble National Company Law Tribunal, New Delhi, with the appointed date April 1, 2020, vide the Order dated March 7, 2023 ("the Order")

The Scheme was accounted by the Company under the pooling of Interest method as prescribed by Indian Accounting Standard (IND- AS) 103- Business Combination’ and other applicable IND-AS prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles. Accordingly, the result of the Company includes the operations and balances with effect from the appointed date and the assets and liabilities, balances in reserves and surplus of the Transferee company under the pooling of Interest method as prescribed by IND AS- 103 for amalgamation.

We draw attention to Note 16 (f) of the Ind AS Financial Statement, which explains about the fair valuation of investments as on reporting date based on the previous financial year audited financial statement of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS Financial Statement 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 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statement, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statement, 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 Ind AS Financial Statement 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 Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statement 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 standalone Ind AS Financial Statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Reserve Bank of India has issued the directions and sub directions indicating the areas to be examined in terms Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued under the RBI Act, as amended up to date and as applicable, the compliance of which is set out in '**Annexure B**'.
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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statement 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure C**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed pending litigations and the impact on its financial position - refer note No 21 to the Standalone Ind AS Financial Statement.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. No dividend has been declared or paid during the year by the company.

- V. 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N

SD/-
SANJEEV KUMAR
(PARTNER)
M. No. 507365
Place: New Delhi
Date: 29-05-2023
UDIN: 23507365BGXJDT8953

Notes to the Statement of Standalone audited Financial Results for the quarter and year ended 31 March 2023.

1. The above audited results of Fortune Industrial Resources Limited (the "Company"), and its joint operation. The Board of Directors at its meeting held on 29 May, 2023 approved and adopted the same. These results have been audited by Statutory auditors, who have expressed an unmodified opinion.
2. The audited standalone financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
3. During the year, the scheme of amalgamation of, Indus Netlink Limited, Castle Rock Advisors Private Limited and K2 Infosolutions Private Limited (transferor companies) with Fortune Industrial Resources Limited (Transferee Company) was approved by the Hon'ble NCLT on 7th March, 2023. The company received the certified true copy of the order on 23rd March, 2023. The order was successfully filed with the Registrar of Companies within 30 days of receipt of a copy of the said order.
4. After approval/orders from Hon'ble NCLT passed on March 28, 2023, the company shall revise its financial statements from the Appointed Date of the Scheme i.e April 01, 2020, after the effective date of the Scheme. Thus, the financial statements of the company for the year ended March 31, 2022 have been revised post effective date i.e March 28, 2023.
5. The Appointed date under the scheme of Amalgamation was from April 01, 2020. All the assets and liabilities including income tax and statutory liabilities of the Transferor companies shall be transferred to and vest in the Transferee company with effect from the Appointed Date i.e April 01, 2020. The Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:
 - a. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 712 (seven hundred and twelve) Equity Shares of ₹10 each held in the Transferor Company No. 1-Indus Netlink Ltd.
 - b. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 44 (forty-four) Equity Shares of ₹10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
 - c. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 35 (thirty-five) Equity Shares of ₹10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

4,73,937 Nos of Equity Shares of the Transferee Company will be issued to the shareholders of all the Transferor Companies, in exchange 100% equity shares of all Transferor Companies, as per the details herein after given in note below.

Any deficit arising out of amalgamation shall be adjusted against reserves and surplus in the book of the Transferee Company. Whereas any surplus arising out of the Amalgamation shall be credited to capital reserve.

6. Figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 Dec 2022.

7. Previous period's figures have been reclassified/ regrouped wherever necessary.

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial Statement are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a Non-Banking Finance Company, and accordingly this clause is not applicable on the company.
 - (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) During the year the company has not made investments in, nor 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 hence this clause is not applicable on the company.

- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 so this clause is not applicable on the company.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing 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 any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on **31st of March, 2023** for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given by the management, the Company has not obtained any money by way of term loans during the year.
- (d) According to the information and explanations given by the management, no funds raised on short term basis.
- (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. So, this clause is not applicable on the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS Financial Statement, etc., as required by the applicable accounting standards;

- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained;
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and 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 Ind AS Financial Statement, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- (xx) Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N**

**Place: -New Delhi
Date: 29-05-2023
UDIN:23507365BGXJDT8953**

**SANJEEV KUMAR
(PARTNER)
M. No. 507365**

'Annexure B

(Referred to In Para 2 under the heading 'Report on other Legal and **Regulatory Requirements**' of our report of even date to The Members **FORTUNE INDUSTRIAL RESOURCES LIMITED** Standalone Financial Statements **for the year ended 31st March 2023**

<u>S.R No.</u>	<u>Questionnaire</u>	<u>Replies</u>
1.	<p>Whether the company has applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934), and</p> <p>whether it has received any communication from Reserve Bank of India about the grant of or refusal of certificate of registration to it, And</p> <p>whether the company has obtained a certificate of registration from the Reserve Bank of India if it is a company incorporated on or after January 9, 1997</p>	<p>As per the information and explanation given to us and relied upon by us, company has been registered as a Non - Banking Financial Company under the provisions of the Reserve Bank of India Act, 1934 and has obtained a certificate of registration No. B14 - 01702 dated April 28, 2000 from the Reserve Bank of India in terms of Section 45IA.</p>
2	<p>Whether the Board of Directors has passed a resolution for the non-acceptance of any public deposits.</p>	<p>As per the information and explanation given to us and relied upon by us, 'the board of directors of the company has passed a resolution for non-acceptance of public deposits.</p>
3	<p>Whether the company has accepted any public deposits during the relevant period/year</p>	<p>As per the information and explanation given to us and relied upon by us, the company has not accepted any deposits from the public during the FY 2022-23.</p>
4	<p>Whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.</p>	<p>As per the information and explanation given to us and relied upon by us, the company has complied with the provisions of prudential norms relating to the income recognition, assets classification, accounting standards and provisioning for bad and doubtful debts, to the extent applicable, during the FY ended March 31 2023.</p>

The other matters stated in paragraph 3 of the directions are not applicable in the case of the company.

For SGR & ASSOCIATES LLP

**Chartered Accountants
FRN: 022767N**

**Place:-New Delhi
Date: 29-05-2023
UDIN:23507365BGXJDT8953**

**SANJEEV KUMAR
(PARTNER)
M. No. 507365**

Report on Internal Financial Controls with reference to Ind AS Financial Statement

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 over financial reporting of **FORTUNE INDUSTRIAL RESOURCES LIMITED** ("the Company") as of **March 31, 2023** in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

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. 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 over financial reporting 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 deemed to be 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statement, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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 Ind AS Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Ind AS Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N

Place: New Delhi
Date: 29-05-2023
UDIN:23507365BGXJDT8953

SANJEEV KUMAR
(PARTNER)
M. No. 507365

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	42.48	24.11
(b) Trade Receivables	4	-	-
(c) Loans	5	362.24	432.00
(d) Investments	6	8,712.93	8,019.18
(e) Other financial assets	7	59.67	42.60
(f) Bank Deposits	8	62.50	33.00
2) Non Financial Assets			
(a) Current Tax Asset (Net)	9	-	-
(b) Deferred Tax Asset (Net)	13	-	-
(c) Investment Property	10	6.48	6.48
(d) Other Non financial assets	11	-	-
Total Assets		9,246.29	8,557.37
Liabilities			
1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Financial Liabilities	12	469.86	466.87
2) Non Financial Liabilities			
(a) Current Tax Liability (Net)	9	2.92	4.54
(b) Deferred Tax Liability	13	1,897.80	1,694.30
(c) Other Non Financial Liabilities	14	2.41	2.32
Total Liabilities		2,372.99	2,168.02
Equity			
Equity Share Capital	15	100.00	100.00
Other Equity	16	6,773.31	6,289.35
Total Equity		6,873.31	6,389.35
Total Liabilities and Equity		9,246.29	8,557.37

Summary of significant accounting policies (1-2)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SGR & Associates LLP,
Chartered Accountants
Firm Registration Number : 022767N

For and on Behalf of the Board
For Fortune Industrial Resources Limited

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN : 08248219

Place : Delhi
Date:29.05.2023

Bharti
(Company Secretary)
M.No.A34492

Umesh Kumar Gupta
(CFO)

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Statement of Profit and Loss for the year March 31,2023

(₹ in Lakhs)

Particulars	Note no.	For the period March 31,2023	For the period March 31,2022
I Revenue from operations			
Interest Income	17	34.95	46.27
Net Gain arising on Investments designated as at FVTPL		3.84	4.88
Gain on sale of mutual fund		-	0.01
Total		38.78	51.17
II Other Income	18	2.27	1.75
III Total Income (I +II)		41.06	52.92
IV Expenses			
Employee benefit expense	19	1.20	1.20
Other expense	20	10.47	11.88
Finance Cost	21	113.60	29.93
Total expenses (IV)		125.27	43.02
V Profit/ (loss) before exceptional items and tax (III-IV)		(84.21)	9.90
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V-VI)		(84.21)	9.90
VIII Tax expense			
a) Current Tax	9	6.64	9.34
b) Deferred Tax		1.00	1.27
c) Previous Year Tax adjustment		0.55	0.32
IX Profit/ (loss) for the period (VII-VIII)		(92.40)	(1.03)
X Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
(a)Equity instruments through other comprehensive income		778.86	446.84
(ii) Income tax relating to items that will not be reclassified to profit or loss		(202.50)	(116.18)
(i)(b)Equity instruments through other comprehensive income (out of merger)		-	1,494.43
(ii)(b) Income tax relating to items that will not be reclassified to profit or loss (out of merger)		-	(388.55)
XI Total comprehensive income for the period (IX+X)		483.96	1,435.51
XII Earnings per share	26		
a) Basic		(9.24)	(0.10)
b) Diluted		(9.24)	(0.10)
Summary of significant accounting policies	(1-2)		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SGR & Associates LLP,
Chartered Accountants
Firm Registration Number : 022767N

For and on Behalf of the Board
For Fortune Industrial Resources Limited

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN : 08248219

Place : Delhi
Date:29.05.2023

Bharti
(Company Secretary)
M No.A34492

Umesh Kumar Gupta
(CFO)

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Standalone Cash Flow Statement for the year ended March 31,2023

(₹ in Lakhs)

Particular	Year ended March 31,2023	Year ended March 31,2022
Cash flows from Operating Activities		
Profit Before Tax	(84.21)	9.90
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL	(3.84)	(4.88)
Loss/(gain) on sale of mutual fund	-	(0.01)
Operating Profit before working capital changes	(88.05)	5.01
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
Loans	69.76	(17.00)
Other financial assets	(46.57)	(18.41)
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	2.99	30.41
Other non-financial liabilities	0.09	(1.85)
Cash generated from operations	(61.78)	(1.84)
Income tax paid	(8.81)	(6.58)
Net cash flow from Operating Activities (A)	(70.58)	(8.43)
Cash flows from Investing Activities		
Proceeds from sale of Investments	88.95	(1,341)
Net cash flow from / (used in) Investing Activities (B)	88.95	-1,341
Cash flows from Financing Activities		
Increase in share application pending allotment	-	47.39
Increase in share premium	-	1,306
Increase in reserve & surplus due to merger	-	16.29
Net cash flow from/(used in) Financing Activities (C)	-	1,369
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	18.37	20.14
Cash and Cash equivalents at the beginning of year	24.11	3.97
Cash and Cash equivalents at the end of the year	42.48	24.11

As per our report of even date
For SGR & Associates LLP ,
Chartered Accountants
Firm Registration Number : 022767N

For and on Behalf of the Board
For Fortune Industrial Resources Limited

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal **Vicky Kumari**
(Whole Time Director) (Director)
DIN : 08153024 **DIN:08248219**

Bharti **Umesh Kumar Gupta**
(Company Secretary) (CFO)
M No.A34492

Place : Delhi
Date: 29.05.2023

FORTUNE INDUSTRIAL RESOURCES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

Summary of Significant Accounting Policies

Background

1 Corporate Information

The Fortune Industrial Resources Limited is Public Company incorporated under Companies Act, 1956 on 28th day of May 1986 having its registered office at 25 Bazar Lane, Bengali Market, New Delhi -110001. The company is engaged in the business of Non-Banking Financial Activity (NBFC Activity) and is registered under Section 45IA of the Reserve Bank of India Act 1934 vide its registration no B14.01702.

2 Statement of Significant Accounting Policies

2.1 Compliance with Indian Accounting Standard

The Standalone Ind AS financial statements (" financial statements") comprising of Balance Sheet, Statement of Profit & Loss, Statement of change in equity and Cash Flow Statement together with notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments that are measured at Fair Value

- . Derivative financial instruments
- . Defined benefit plans
- . Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Summary of significant accounting policies

a) Classification of current and non- current assets

The Company presents assets and liabilities in the balance sheet based on current/ non – current classification.

An asset is treated as current when it is:

- . Expected to be realised or intended to sold or consumed in normal operating cycle
- . Held primarily for the purpose of trading
- . Expected to be realised within twelve months after the reporting period, or
- . Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- . It is expected to be settled in normal operating cycle
- . It is held primarily for the purpose of trading
- . It is due to be settled within twelve months after the reporting period, or
- . There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non – current.

Deferred tax assets and liabilities are classified as non – current assets and liabilities, as applicable.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured , regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duties collected on behalf of the Government. It comprises Interest Income on advances given.

Dividend Income

Revenue is recognised when the entity's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d) Taxes

Income tax expense comprises current tax expense and net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current Income Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Income tax expenses comprises current tax expense and net change in the deferred tax asset and liability during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are recognised in other comprehensive income or directly in equity, respectively.

e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on all fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013

f) Provisions, contingent liability and contingent assets

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.
- Investment in equity of subsidiaries, joint ventures and associates are accounted and carried at cost less impairment in accordance with Ind AS 27.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Initial Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfill this condition.

• **Fair value through profit or loss(FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity investments in scope of Ind AS 109, are measured at fair value. At Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay

to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the

Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of Financial Assets

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Investment Property

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Trade Receivables

These amounts represent amount receivable against sale of shares. The amounts are unsecured and are usually paid within the operating cycle of the business. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

h) Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments

k) Investments in Subsidiaries, joint Ventures, Associates & other Group Companies

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Investment carried at cost will be tested for impairment as per Ind AS 36.

l) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

m) Provisions

A provision is recognized when the Company has a present obligation (Legal or Constructive) as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

FORTUNE INDUSTRIAL RESOURCES LIMITED
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Notes to Financial Statements for the period ended March 31,2023

Note 3 : Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	23.16	23.01
Balances with banks		-
- current account	19.32	1.10
Total	42.48	24.11

Note 4 : Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Receivables considered good - Secured;		-
Receivables considered good - Unsecured		-
Receivables which have significant increase in Credit Risk		-
Receivables - credit impaired		-
Less :Allowance for impairment loss		-
Total	-	-

Note 5 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Repayable on Demand (at amortized cost)		
Aditri Chemicals & Minerals Private Limited	127.24	235.00
AJ Shrink Wrap Private Limited	50.00	25.00
Hal offshore limited	-	172.00
Seamec Limited	50.00	-
Sun Star Developers Private Limited	135.00	-
Total	362.24	432.00

Note 6: - Investments

Particulars	Unit		As at March 31, 2023	As at March 31, 2022
	{ 2022 }	{ 2023 }		
Unquoted				
Investments in Fully paid up equity shares				
In Others (at FVTOCI)				
HAL Offshore Limited	{361526}	{22600}	3,697.02	2,809.00
Moon Beverages Limited	{570198}	{437198}	3,951.40	4,173.23
Saptrishi Finance Limited	{809120}	{809120}	92.78	93.12
Empire Fincap Private Limited	{6473}	{6473}	7.38	16.99
Metbrass Plassim Private Limited	{22500}	{22500}	42.50	38.38
RPG Securities and Financial Services Limited	{66833}	{66833}	82.72	85.89
RPL Capital Finance Limited	{473949}	{473949}	223.53	208.86
Shantanu Farms Private Limited	{17000}	{17000}	17.48	17.18
Sunvision Properties Private Limited	{33000}	{33000}	3.17	3.16
Superior Calltech Private Limited	{3000}	{3000}	4.40	4.48
Versatile Datamatics Private Limited	{10900}	{10900}	51.78	51.49
Sunstar Infra Developers Private Limited	{91930}	{91930}	107.60	104.71
S E Finvest Private Limited	{109000}	{109000}	156.12	153.26
Jasgold offshore services private limited		{5240}	0.94	-
Total of Unquoted Investments (A)			8,438.80	7,759.74
Quoted				
Investments in Mutual Fund				
(at FVTPL)				
Nippon India Strategic Debt Fund-Growth Plan	{253779.53}	{253779.53}	108.26	104.42
Total of Quoted Investments (B)			108.26	104.42
Unquoted				
Investments in Preference Shares				
In Others (at FVTOCI)				
Empire Fincap Private Limited	{203500}	{203500}	165.87	155.02
Total of Unquoted Investment©			165.87	155.02
Total(A+B+C)			8,712.93	8,019.18

Note 7 : Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Receivable	2.04	2.04
Interest Receivable	55.66	37.55
Mat Credit	0.21	0.21
Other assets	1.75	2.80
Total	59.67	42.60

Note 8 :Bank Deposit

Particulars	As at March 31, 2023	As at March 31, 2022
FDR with PNB Bank	62.5	33.00
Total	62.50	33.00

Note 9 : Current Tax Liability/(Assets) (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax	6.64	9.34
Less : Advance Tax/ TDS/ TCS	3.72	4.80
Total	2.92	4.54

Note 10 : Investment Property

Particulars	As at March 31, 2023	As at March 31, 2022
Flat in Delhi		
Opening Balance	6.48	6.48
Addition	-	-
Disposals	-	-
Other adjustments	-	-
Depreciation during the year	-	-
Impairment Loss/ other reversals	-	-
Closing Balance	6.48	6.48
Total	6.48	6.48

Note 11 : Other Non Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Paid against Appeal AY 2011-12	-	-
Total	-	-

Note 12: Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability Component of Redeemable Preference Share Capital	458.61	457.51
Liability for Expenses	11.25	9.36
Total	469.86	466.87

Note 14 : Other Non Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	0.61	0.18
Other payables	1.80	2.13
Total	2.41	2.32

Note 15: Equity Share Capital

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 10 each	36,65,000	366.50	29,00,000	290.00
	36,65,000	366.50	29,00,000	290.00

Issued, subscribed and fully paid-up

Equity shares of Rs. 10 each	10,00,000	100.00	10,00,000	100.00
	10,00,000	100.00	10,00,000	100.00

(a) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	10,00,000	100	10,00,000	100
Changes during the year	-	-	-	-
At the end of the year	10,00,000	100	10,00,000	100

(b) Rights, preferences and restrictions attached to shares**Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any 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.

c) Detail of Equity shareholders holding more than 5% shares in the Company

Name of share holders	As at March 31, 2023		As at March 31, 2022	
	Numbers	% of holding	Numbers	% of holding
Mr. Sanjeev Agarwal	4,20,500	42.05%	4,20,500	42.05%
Mrs. Prabha Agarwal	1,00,000	10.00%	1,00,000	10.00%
Mrs. Deepti Agarwal	95,800	9.58%	95,800	9.58%
Mr. Mukesh Agarwal	69,200	6.92%	69,200	6.92%

Note 16: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Opening balance	1,710.20	404.55
Add: Opening Adjustment of Securities premium w.e.f 01-4-20 to 31-03-22		1,305.66
Closing balance	1,710.20	1,710.20
Special Reserve Fund		
Opening balance	37.84	37.84
Add: Created during the year		-
Less: Utilized during the year		-
Closing balance	37.84	37.84
Contingent Provision against standard assets	0.54	0.54
Capital Reserve created out of amalgamation	39.68	39.68
Retained Earnings		
Opening balance	2,207.66	2,232.08
Less: Adjustment on account of amalgamation w.e.f 01.04.20 to 31.3.22		(23.39)
Add: Profit for the year transferred from the Statement of Profit and Loss	(92.40)	(1.03)
Closing Balance	2,115.26	2,207.66
Other Comprehensive Income		
Opening Balance	2,241.49	804.95
Add : Equity Instruments through Other Comprehensive Income	778.86	1,941.27
Less : Income tax related to OCI	(202.50)	(504.73)
Closing Balance	2,817.84	2,241.49

Equity Component of Redeemable Preference Share Capital (net of Deferred Tax)	4.55	4.55
Share Application Pending Money Allotment	47.39	47.39
Total Other Equity	6,773.31	6,289.35

Nature and purpose of reserves

(a)Securities Premium

Securities premium represents amount of premium received on issue of Preference Share Capital net of expense incurred on issue of shares. This amount is utilized in accordance with the provisions of the Companies Act, 2013.

(b)Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934

Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earning @ 20 % of net profit after tax for the year as disclosed in profit and loss account and before any dividend is declared.

(c)Contingent Provision against standard assets

Provision for Standard Assets is created at 0.25 percent of the outstanding risk weighted assets, which shall not be reckoned for arriving at net NPAs. These are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses.

(d)Retained earnings

Retained earnings represent profits and items of Statement of profit & loss recognized directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

(d)Other Comprehensive Income

The Company elected to recognize changes in the fair value of certain investment in equity instruments through other comprehensive income. This reserves represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. When the asset is derecognized, amounts in the reserve are subsequently transferred to retained earnings and not to standalone statement of profit and loss. Dividends on such investments are recognized as profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(e)Equity Component of Redeemable Preference Share Capital

It represents the Equity part of Redeemable Preference Share Capital net of deferred Tax impact .

(f) Fair value of Investments in unquoted Equity Instruments as on 31.03.2023 has been arrived at on the basis of Book Value of respective investments in Equity instruments ,computed relying upon audited financials statements as on 31.03.2022 only

FORTUNE INDUSTRIAL RESOURCES LIMITED

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Notes to Financial Statements for the year ended March 31,2023

Note 17:Interest Income

(₹ in Lakhs)

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Interest on Loans	34.95	46.27
	34.95	46.27

Note 18:Other Income

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Interest on FDR	2.27	1.75
Short& Excess	0.00	
	2.27	1.75

Note 19: Employee Benefit Expenses

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Salaries & Wages	1.20	1.20
	1.20	1.20

Note 20: Other Expenses

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Audit Fees	1.00	1.00
Cost of Advertising	0.24	1.74
Bank Charges	0.01	0.02
Fee & Taxes	1.10	0.96
Legal & Professional Charges	6.68	4.99
Water & electricity	0.06	-
Internet & Domain	0.06	-
Postage & telegram	-	0.00
Printing & Stationary	-	0.58
Office rent & maintenance	0.73	1.80
Prior Period Expense	-	0.39
Director Sitting Fees	0.60	0.40
	10.47	11.88

Note 21: Finance Cost

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Liability Component of Redeemable Preference Share Capital	113.60	29.93
Interest on late payment of TDS	-	0.00
	113.60	29.93

22 Contingent Liabilities in respect of:

Claim against the Company not acknowledge as debts :

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022

In respect of Income tax matters under appeals against Income Tax Demand

-

-

The Company has deposited income tax in protest for Rs. 41,57,686/- for AY 2011-12. The learned CIT Appeal has already decided in favour of assessee and the department has filed an appeal with ITAT against the order of learned CIT. The ITAT appeal at present is under hearing.

23 Disclosures as per Ind AS 12-Income Taxes

(a)

Income Tax recognised in Statement of Profit & Loss

i. Current Tax expense in relation to:

	As at March 31, 2023	As at March 31, 2022
Current year	6.64	9.34
Adjustment of earlier years		
Total Current Tax Expense (A)	6.64	9.34
Deferred Tax Expense		
Origination and reversal of temporary differences	1.00	1.27
Total Deferred Tax Expense(B)	1.00	1.27
Total Income Tax Expense(A+B)	7.64	10.61

(b) Reconciliation of tax expense and the accounting profit

	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax (A)	(84.21)	9.90
Income tax rate applicable (B)	26.00%	26.00%
Income tax expense (A*B)	(21.89)	2.57

Tax effects of the items that are not deductible (taxable) while calculating taxable income :

Others- STCG on sale of Mutual Fund		0
Others- Finance Cost on Liability component of Redeemable Preference Share	29.54	7.78
Others- Adjustment of earlier years		0.10
Total tax expenses in the Standalone Statement of Profit and Loss	7.64	10.61

d) The Company has recognised Deferred Tax Liability on amount of Preference Share Capital & Fair Value of Investments. Movement in Deferred Tax has been shown under Note no. 13

24 Related Parties Disclosures

a) Name of Related Parties and description of relationships

i) Key Managerial Personnel

Designation

Mr. Sanjeev Agarwal	Director
Mr. Akhil Bansal	Director
Ms. Vicky Kumari	Director
Mr. Nishant Goyal	Whole Time Director
Ms. Bharti	Company Secretary
Mr. Umesh Kumar Gupta	CFO

ii) Enterprises over which KMP exercise significant influence

Saptrishi Finance Limited
Metbrass Plassim India Private Limited

b) Transactions with related parties

i) Key management personnel compensation

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Short - term employee benefits*		
Ms. Bharti	1.20	1.20
Total compensation	1.20	1.20

ii) Payment made to related parties

Particulars	31-Mar-23	31-Mar-22
Expenses:		
<u>Directors' Sitting Fee</u>		
Pankaj Kumar Gupta	0.20	0.20
Vicky Kumari	0.20	0.20
Nishant Goyal	0.20	-
Total (A)	0.60	0.40
<u>Advance Payment</u>		
Saptrishi Finance Ltd.	-	-
Total(B)	-	-
Total (A+B)	0.60	0.40

iii) Advance received:

Particulars	31-Mar-23	31-Mar-22
Saptrishi Finance Ltd.	-	-
Total	-	-

c) Balance outstanding as at the end of the year

Particulars	31-Mar-23	31-Mar-22
Receivables:		
Total	-	-
Payables:		
Ms. Bharti	1.20	0.90
Pankaj Kumar Gupta	-	0.12
Vicky Kumari	0.09	0.12
Nishant Goyal	0.18	-
Total	1.47	1.13

*Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

25 Financial Instruments : Fair Value Measurement

S.No.	Particulars	Level of Hierarchy	As at March 31, 2023		
			FVTPL	FVTOCI	Amortized cost
	Financial assets				
1	Investments				
	Investment in equity instruments	1	-	8,712.93	-
2	Other financial assets	3	-	-	59.67
3	Cash & Cash Equivalents	3	-	-	42.48
4	Trade Receivables	3	-	-	-
5	Loans	3	-	-	362.24
	Total Financial Assets		-	8,712.93	464.39
	Financial Liability				
1	Trade & Other Payables	3	-	-	-
2	Other financial Liabilities	3	-	-	469.86
	Total Financial Liabilities		-	-	469.86

S.No.	Particulars	Level of Hierarchy	As at March 31, 2022		
			FVTPL	FVTOCI	Amortized Cost
	Financial assets				
1	Investments				
	Investment in equity instruments	1	-	8,019.18	-
2	Other financial assets	3	-	-	42.60
3	Cash & Cash Equivalents	3	-	-	24.11
4	Trade Receivables	3	-	-	#REF!
5	Loans	3	-	-	432.00
	Total Financial Assets		-	8,019.18	#REF!
	Financial Liability				
1	Trade & Other Payables	3	-	-	-
2	Other financial Liabilities	3	-	-	466.87
	Total Financial Liabilities		-	-	466.87

- a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
b) There were no transfers between Level 1 ,Level 2 and Level 3 in the period.

26 Disclosure as per Ind AS 33 "Earnings per Share"

Particulars	31-Mar-23	31-Mar-22
Calculation of Profit/(loss) for basic/diluted EPS		
Net Profit/(loss) attributable to equity shareholders	(92.40)	(1.03)
Nominal value of equity share (Rs.)	10.00	10.00
No of shares as at end of the year	10	10
No. of weighted average equity shares	10	10
Basic Earning/(Loss) per share	(9.24)	(0.10)
Number of equity shares for Dilutive EPS	10,00,000	10,00,000
Dilutive Earning/(Loss) per share	(9.24)	(0.10)

27 Corporate Social Responsibility Expenditure as per Section 135 of the Companies Act, 2013

The company's net worth and average profit is not upto the requirement under section 135 of the Companies Act, 2013 hence no provision or expenses made under CSR has been made in the current year as well as in previous year.

28 Details Of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006 :

The company during the year has not entered into transactions with the vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006. There is no need of disclosures under section 22 of the said act.

29 Financial Risk Management

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 24. The main types of risks are interest rate risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

1 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk because funds are borrowed at fixed interest rates.

2 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from the customers and from its financing activities, including deposit with banks and other financial instruments.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.

For other counter parties, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

The credit risk for cash and cash equivalents and other financial instruments is considered negligible and no impairment has been recorded by the Company.

Expected credit loss for Trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Movement in the expected credit loss allowance of trade receivables are as follows:

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	-	-
Add: Provided during the year (net of reversal)	-	-
Less: Amount written off/ translation adjustment	-	-
Balance at the end of the year	-	-

3 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

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

	March 31, 2023				Total
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	
Trade payables	-	-	-	-	-
Other financial liabilities	469.86	-	-	-	469.86
Total	469.86	-	-	-	469.86

	March 31, 2022				Total
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	
Other financial liabilities	466.87	-	-	-	466.87
Total	466.87	-	-	-	466.87

30 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 & March 31, 2022.

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Equity Share capital	100.00	100.00
Free Reserve*	2,115.26	2,207.66

* Comprises of retained earning and general reserves.

31 Other Disclosures to Statement of Profit and Loss:

a) Outflow & inflow on Foreign Currency

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Expenditures in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

b) Payment to Auditors

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
- Audit fees	1.00	1.00
- Out of Pocket Expenses	-	-
- Tax Audit	-	-
- Other Services	-	-
Total	<u>1.00</u>	<u>1.00</u>

32 Previous year figures

Previous year figures have regrouped/reclassified , where necessary, to conform to this year's classification.

33 Note on Amalgamation

The scheme of amalgamation of K2 Infosolutions Private Limited, Castle Rock Advisors Private Limited, and Indus Netlink Limited (transferor companies) with Fortune Industrial Resources Limited (Transferee) company was approved by the Hon'ble NCLT on 07-03-2023. The company received the certified true copy of the order on 23-03-2023. The order was successfully filed with the Registrar of Companies within 30 days of receipt of a copy of the said order

As per the scheme, subsequent to approval/orders from Hon'ble NCLT, the company shall revise its financial statements from the Appointed Date of the Scheme i.e. April 01,2020, after the effective date of the Scheme. Thus, the financial statements of the company for the year ended March 31,2022 has been revised taking into account the impact of such amalgamation w.e.f April 01,2020.

The salient features of the Scheme of Amalgamation are as under:

- a) The Appointed date under the scheme of Amalgamation was from April 01,2020
- All the assets and liabilities including income tax and statutory liabilities of the Transferor companies shall be transferred to and vest in the Transferee company with effect from the Appointed Date i.e. April 01,2020
- b) The Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:
- a. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 712 (seven hundred and twelve) Equity Shares of ₹10 each held in the Transferor Company No. 1-Indus NETlink Ltd.
- b. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 44 (forty four) Equity Shares of ₹10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
- c. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 35 (thirty five) Equity Shares of ₹10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

4,73,937 Nos of Equity Shares of the Transferee Company will be issued to the shareholders of all the Transferor Companies, in exchange 100% equity shares of all Transferor Companies, as per the details herein after given in note below. However, the Allotment of Equity Shares as above to the shareholders of Transferor Companies is pending on the date of Balance sheet and has been disclosed separately in the balance sheet under "Share application money pending allotment" in other equity.

- The Scheme of Amalgamation has been accounted for under the Pooling of Interest method. Accordingly, all the assets, liabilities and reserves of the Transferor Companies have been recorded in the Company's Book at their existing carrying amount except Investment and in the same form.
- d)
- e) Post-merger issued Share Capital of the Transferee Companies shall consist of the following:

S.No	Particulars	Amount (Rs.)
	Equity Shares	
1	10,00,000 Nos of Equity Shares of Rs 10 each, fully paid-up, held by the members of the company	1,00,00,000.00
2	68,631 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 1, Indus Netlink Limited	6,86,310.00
3	1,76,591 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 2, Castle Rock Advisors Private Limited	17,65,910.00
4	2,28,715 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 3,K2 Infosolutions Private Limited	22,87,150.00
		1,47,39,370.00

- f) Any deficit arising out of amalgamation shall be adjusted against reserves and surplus in the book of the Transferee Company. Whereas any surplus arising out of the Amalgamation shall be credited to capital reserve.

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2021	10,00,000	100
Changes in Share Capital during the year	-	-
Balance as at March 31, 2022	10,00,000	100
Changes in Share Capital during the year	-	-
Balance as at March 31, 2023	10,00,000	100

B. Other Equity

Particulars	Reserve and Surplus					Items of Other Comprehensive Income	Equity Component of	Total
	Special Reserve Fund	Securities Premium	Contingent Provision against Standard Assets	Capital Reserve	Retained Earnings	Equity instruments	Redeemable Preference Share Capital (Net of Deferred Tax)	
Balance as at April 01, 2021	37.84	404.55	0.54		2,232.08	804.95	4.55	3,484.50
Transfer to Special Reserve fund		-	-			-	-	-
Effect due to amalgamation		1,305.66		39.68	24.00	-	-	1,369.34
Profit for the year		-	-		(1.03)	-	-	(1.03)
Fair value of equity instruments		-	-		-	1,941.27	-	1,941.27
Income Tax relating to above item		-	-		-	(504.73)	-	(504.73)
Balance as at March 31, 2022	37.84	1,710.20	0.54	39.68	2,255.05	2,241.49	4.55	6,289.35
Transfer to Special Reserve Fund		-	-		-	-	-	-
Reversal of excess income tax provision		-	-		-	-	-	-
Profit for the year		-	-		(92.40)	-	-	(92.40)
Fair value of equity instruments		-	-		-	778.86	-	778.86
Income Tax relating to above item		-	-		-	(202.50)	-	(202.50)
Balance as at March 31, 2023	37.84	1,710.20	0.54	39.68	2,162.66	2,817.84	4.55	6,773.31

Summary of significant accounting policies

(1-2)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SGR & Associates LLP,
Chartered Accountants

For and on Behalf of the Board
For Fortune Industrial Resources Limited

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Bharti
(Company Secretary)
M No.A34492

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date:29.05.2023

Details relating to Preference Share Capital		(₹ in Lakhs)		
Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
Authorised				
1,00,000 Preference Shares of Rs 10/-each.		10.00		10.00
Issued, Subscribed & Fully Paid up				
87,500(1,00,000) Preference Shares of Rs 10/-each.		8.75		10.00
Total		8.75		10.00

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	1,00,000	10.00	1,00,000	10.00
Add:- Addition during the Year	-	-	-	-
Less:- Deletion during the Year	-12,500	(1.25)	-	-
Closing Balance	87,500	8.75	1,00,000	10.00

(b) Terms/rights attached to Preference shares

- i) The Issue of 100000, Non-Convertible Redeemable Preference Shares (NCRPS) of Rs 10/- each at premium of Rs 890/- each has been made on March 31, 2011.
- ii) The NCRPS shall confer the same voting rights as Ordinary Shares of the Company.
- iii) NCRPS are not entitled to participate in any distributions declared in respect of Ordinary Shares.
- iv) NCRPS rank in priority to Ordinary Shares of the Company in the event of the winding of the Company but behind any creditors of the Company
- v) NCRPS do not carry any interest rate
- vi) NCRPS shall not be convertible into equity shares
- vii) NCRPS will be unlisted securities and are freely transferable by private treaty.
- viii) NCRPS shall be redeemable at the the end of 20 years from the date of issue .

(c) Details of Shareholders holding more than 5% Preference shares in the company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Pref Shares	Percentage Holding	No. of Pref Shares	Percentage Holding
M/s Maksad Buidcon Private Limited Business	43,056	49.21%	55,556	49.21%
M/s Maksad Infracon Private Limited Business	44,444	50.79%	44,444	50.79%
	87,500	100.00%	1,00,000	100.00%

(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term Investments :	
1. <u>Quoted</u> :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	108.26
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. <u>Unquoted</u> :	
(i) Shares : (a) Equity	8,438.80
(b) Preference	165.87
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category	Amount net of provisions(as on 31.03.2023)		
	Secured	Unsecured	Total
1. Related Parties	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the Same Group	NIL	NIL	NIL
(c) Other related Parties	NIL	0	0
2. Other than Related Parties	NIL	362.24	362.24
Total	NIL	362.24	362.24

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	135.28	131.50
2. Other than related parties	8,577.65	7,887.68
Total	8,712.93	8,019.18

(7) Other Information		
	Particulars	Amount
	(I) Gross Non- performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
	(ii) Net Non Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
	(iii) Assets acquired in satisfaction of debt.	NIL

As per our report of even date
For SGR & Associates LLP ,
Chartered Accountants
Firm Registration Number : 022767N

For and on Behalf of the Board
For Fortune Industrial Resources Limited

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Place : Delhi
Date :29.05.2023

Bharti
(Company Secretary)
M No.A34492

Umesh Kumar Gupta
(CFO)