

**Independent Auditor's Report to the Members of
FORTUNE CAPITAL HOLDING PRIVATE LIMITED
Report on the Audit of the standalone Financial Statements**

Opinion

We have audited the accompanying standalone Financial Statements of **FORTUNE CAPITAL HOLDING PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023 and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules issued thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

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

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

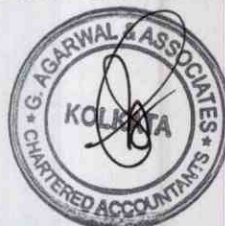
In preparing the Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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 the 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. In pursuance to The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub section 11 of Section 143 of the Act, 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. 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the relevant books of account so produced before us.

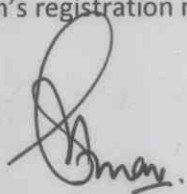


- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Management as on March 31, 2023 and as informed to be taken on record, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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. As per Management, the Company does not have any court case having financial implications on its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.



- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
3. As required by the "Non Banking Financial Companies Auditors' Report (Reserve Bank) directions 1998" issued by Reserve Bank of India issued vide Notification No. DNBS. 201/Dg (VL)- 2008 dated the 18th September 2008, in terms of sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934 (2 of 1934), we report on the matters specified in paragraphs 3(A) & (C) of the said directions to the extent applicable
- i. The Company has been incorporated prior to January 9, 1997 and had applied for registration as provided in Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has received its certificate of registration.
 - ii. The Company during the Financial Year ended 31st March, 2023 was engaged in the business of Non-Banking Financial Institution requiring it to hold certificate of registration under section 451A of Reserve Bank of India Act, 1934.
 - iii. The Board of Directors have passed a resolution for non-acceptance of public deposits.
 - iv. The Company has not accepted any public deposits during the relevant year.
 - v. The Company has complied with the prudential norms relating to income recognition; applicable accounting standards, assets classification and provision for doubtful debts as may be applicable to it in terms of Non-Banking Financial (Non-Depositing, Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For **G AGARWAL & ASSOCIATES**
Chartered Accountants
Firm's registration number: 314088E



CA GAURAV AGARWAL
Partner

Membership number: 063147
UDIN-23063147BGUHEA9398
Place: Kolkata
Date: 26.06.2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **FORTUNE CAPITAL HOLDING PRIVATE LIMITED** of even date)

- i. The Company does not have any Property, Plant & Equipment & intangible assets hence this clause is not applicable to the company.
- ii. The Company does not have any inventory and accordingly, the requirement to report on Clause 3(ii) of the Order is not applicable to the company.
- iii. (a). The Company has been engaged in the business of Non-Banking Financial activity and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b). As informed to us the Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans which in our opinion, and according to the information and explanations given to us, are prima facie, not prejudicial to the interest of the Company.

(c). The Company has provided loans and advances to other parties in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipt are regular in nature.

(d). In our opinion and according to information and explanations given to us, there is no amount overdue, hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e). The Company has been engaged in the business of Non-Banking Financial Institution and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f). In our opinion and according to information and explanations given to us, the Company has granted unsecured loans/Advances to 2 parties amounting to Rs. 70,00,000/= during the year who are related to the company. Out of the said sum, an amount of Rs 60,00,000/- (Ex- Interest) remains outstanding as at the end of the year . In addition to the above, unsecured loan amounting to Rs 1,04,31,095/- of earlier years also to related party , remains outstanding as at the end of the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of investments made or loans or guarantee or security provided during the year.
- v. The Company has not accepted deposits from public within the meaning of section 73, 74, 75, 76 of the Act and the Rules framed there under to the extent notified.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of 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, and other statutory dues as may be applicable to the company have generally, been deposited regularly during the year by the Company to the appropriate authorities.

b. According to the information and explanations given to us, there are no statutory dues as mentioned in clause (a) above as may be applicable to the company which have not been deposited on account of any dispute.

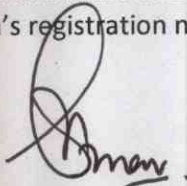


- viii. According to the information and explanations given to us, there is no any transactions, which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a). In our opinion and according to the information and explanations given to us, 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 to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c). According to the information and explanations given to us, the company does not have any term loans hence reporting under clause 3 (ix(c)) of the Order is not applicable to the Company.
- (d). The company does not have any short-term loans during the year hence reporting under clause 3 (ix(d)) of the Order is not applicable to the Company.
- (e). As informed to us 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). As informed to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a). The company did not raise any money by way of initial public offer or further public offer including debt instruments and term loan during the year.
- (b). During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit hence reporting under clause 3 (xi) of the Order is not applicable to the Company
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. The company has its turnover less 200Cr during the preceding financial year and no outstanding loans/borrowing from Banks or public financial institutions exceeding Rs 100 crore at any time during the preceding financial year, hence reporting under clause 3 (xiv) (a) & (b) of the Order is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. (a). The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration.
- (b) As per the information and explanations given to us the company has not conducted any Non-Banking Financial or Housing Finance activities as applicable without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c). 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 to us, the Group has no CIC as part of the Group.
- xvii. The company has not incurred any cash losses in during the year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. There were no issues, objection or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, there is no ongoing projects hence this clause 3 (xx) of the Order is not applicable to the Company.

For **G AGARWAL & ASSOCIATES**
Chartered Accountants
Firm's registration number: 314088E



CA GAURAV AGARWAL

Partner

Membership number: 063147

UDIN-23063147BGUHEA9398

Place: Kolkata

Date: 26.06.2023



FORTUNE CAPITAL HOLDING PRIVATE LIMITED

CIN- U65990WB2009PTC136131

Balance Sheet as at 31 March, 2023

(₹ in Thousands)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	10,295.00	10,295.00
(b) Reserves and Surplus	4	23,916.49	23,257.54
		34,211.49	33,552.54
Current Liabilities			
(a) Other Current Liabilities	5	27.73	25.37
(b) Short-Term Provisions	6	348.73	642.85
		376.46	668.22
Total		34,587.95	34,220.76
ASSETS			
Non-Current Assets			
(a) Investments	7	-	-
(b) Other Non-Current Assets	8	16,771.83	16,771.83
		16,771.83	16,771.83
Current Assets			
(a) Cash and Cash Equivalents	9	922.50	43.84
(b) Short-Term Loans and Advances	10	16,730.54	17,389.79
(c) Other Current Assets	11	163.08	15.30
		17,816.12	17,448.93
Total		34,587.95	34,220.76

Significant Accounting Policies & Notes on Financial Statements

1 to 15

As per our report of even date

For & on behalf of the Board of Directors

For G.AGARWAL & ASSOCIATES

Chartered Accountants

FRN-314088E

(CA GAURAV AGARWAL)

Partner

Membership no - 063147

UDIN-23063147BGUHEA9398

Place: Kolkata

Date: 26.06.2023



Ashok Kumar Gulgulia

Director

[DIN:00567414]

Place- Kolkata

Date- 26.6.23

Subhasis Mukherjee

Director

[DIN:05335706]

Place- Kolkata.

Date- 26.6.23

FORTUNE CAPITAL HOLDING PRIVATE LIMITED

CIN- U65990WB2009PTC136131

Statement of Profit and Loss for the year ended 31 March, 2023

		(₹ in Thousands)	
Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Income			
Revenue from Operations	12	1,477.79	5,396.89
Other income	13	-	2.38
Total Income		1,477.79	5,399.27
Expenses			
(a) Employee Benefits Expenses	14	270.80	283.20
(b) Other Expenses	15	215.73	1,302.21
(c) Contingency Provision against Standard Assets		-	-
Total expenses		486.53	1,585.41
Profit / (Loss) before exceptional and extraordinary items and tax		991.25	3,813.86
Exceptional Items		-	-
Profit / (Loss) before extraordinary items and tax		991.25	3,813.86
Extraordinary Items		-	-
Profit / (Loss) before tax		991.25	3,813.86
Tax expense:			
(a) Current Tax expense for Current Year		278.79	714.24
(b) Current Tax Expense relating to prior years		53.53	29.52
(c) Deferred Tax Asset reversed		-	-
Total Tax Expense		332.31	743.76
Profit / (Loss) from continuing operations		658.94	3,070.10
Transfer to special reserve under section 45 IC of the RBI Act		131.79	614.00
Profit / (Loss) for the year		527.15	2,456.10

Earnings per equity share of face value of ₹10 each

Basic and diluted (in ₹)

0.51

2.39

Significant Accounting Policies and Notes on Financial Statements


1 to 15

As per our report of even date

For **G. AGARWAL & ASSOCIATES**

Chartered Accountants

FRN-314088E



(CA GAURAV AGARWAL)

Partner

Membership no - 063147

UDIN-23063147BGUHEA9398

Place: Kolkata

Date: 26.06.2023



For & on behalf of the Board of Directors

Ashok Kumar Gulgulia

Director

[DIN:00567414]

Place- Kolkata

Date- 26.6.23

Subhasis Mukherjee

Director

[DIN:05335706]

Place- Kolkata

Date- 26.6.23

FORTUNE CAPITAL HOLDING PRIVATE LIMITED

CIN- U65990WB2009PTC136131

Cash Flow Statement for the year ended 31st March 2023

(₹ in Thousands)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	991.25	3,813.86
Adjustments for		
(Profit) / Loss on sale of Investments	-	-4,019.40
Contingency provision against standard assets	-	-
Operating profit before working capital changes	991.25	-205.54
Changes in Working Capital		
Decrease / (Increase) in Short Term Loans and Advances	659.26	10,328.40
Decrease / (Increase) in Other Non-Current Assets	-	-16,771.83
Increase / (Decrease) in Current Liabilities	2.36	5.37
Increase / (Decrease) in Provisions	-294.12	-
Decrease / (Increase) in Other Current Assets	-147.78	-
Cash generated from operations	1,210.97	-6,643.60
Income tax paid (net)	(332.31)	-273.09
Net cash flow from operating activities [A]	878.66	-6,916.70
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds of investments	-	6,895.35
Net cash flow from investing activities [B]	-	6,895.35
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from financing activities [C]	-	-
Net cash flow during the year [A+B+C]	878.66	-21.35
Cash and cash equivalents at the beginning of the year	43.84	65.19
Cash and cash equivalents (Closing balance)	922.50	43.84

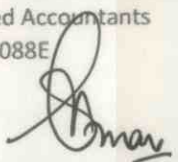
Note :

1) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

For G.AGARWAL & ASSOCIATES

Chartered Accountants

FRN-314088E


(CA GAURAV AGARWAL)

Partner

Membership no - 063147

UDIN-23063147BGUHEA9398

Place: Kolkata

Date: 26.06.2023

**For and on behalf of the Board of Directors**

Ashok Kumar Gulgulia

Director

[DIN:00567414]

Place- Kolkata

Date- 26.6.23

Subhasis Mukherjee

Director

[DIN:05335706]

Place- Kolkata,

Date- 26.6.23

FORTUNE CAPITAL HOLDING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2023

1 Corporate information

Fortune Capital Holding Private Limited was incorporated on 23-06-2009. The company is engaged in NBFC activities and is registered with Reserve Bank of India as Non Deposit taking Non-Systemically Important company.

The Registered Office of the company is situated at 16, India Exchange Place Kolkata - 700 001.

2.1 Significant accounting policies

(a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared to comply with all material respects with the Accounting Standards notified by the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates.

(c) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognised on accrual basis and is included under "Other operating income" in the statement of profit and loss since this is a NBFC company.

(d) Investments

Investments meant for long term (Non Current) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

(e) Taxes on income

Current tax expense for the year is the amount expected to be paid to the tax authorities as determined in accordance with the provisions of the Income Tax Act, 1961.

(f) Cash and cash equivalents

Cash and cash equivalents as indicated in the cash flow statement comprise cash in hand, cash at bank.

(g) Contingency Provision against Standard Assets

No fresh contingency provision against standard asset has been created since opening provision is sufficient to provide for contingency provision required against standard assets.

(h) Dues to Micro, Small and Medium Enterprises

As on 31st March, 2023 and 31st March, 2022, there are no outstanding dues to Micro, Small and Medium Enterprises.

(i) Other Non Current Assets

Other Non Current Assets comprises of Jewellery - Precious Stones and Others being Non current in nature and stated at Cost.

(j) Previous year figures

Previous year's figures have been regrouped/reclassified, wherever necessary to confirm to this year's classification.



FORTUNE CAPITAL HOLDING PRIVATE LIMITED

CIN- U65990WB2009PTC136131

**"NOTES" ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2023**

Note - 3: Share Capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount[In'000]	Number of Shares	Amount[In'000]
	(₹ in Thousands)			
(a) Authorised				
Equity shares of ₹10 each with voting rights	20,00,000	20,000	20,00,000	20,000
Total	20,00,000	20,000	20,00,000	20,000
(b) Issued, Subscribed and Paid up				
Equity shares of ₹10 each with voting rights	10,29,500	10,295	10,29,500	10,295
Total	10,29,500	10,295	10,29,500	10,295

Note: 3.1

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount[In'000]	Number of Shares	Amount[In'000]
	(₹ in Thousands)			
At the beginning of the year	10,29,500	10,295	10,29,500	10,295
Add: Further Issue during the Year	-	-	-	-
Outstanding at the end of the year	10,29,500	10,295	10,29,500	10,295

(ii) Rights Preference and Restriction attached to Equity Shareholders :-

The Company has one class of equity shares having a par value of ₹ 10 per Share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Rajendra Kumar Dabriwala	5,94,500	57.75%	5,94,500	57.75%
Surbhit Dabriwal	1,40,000	13.60%	1,40,000	13.60%
RCA Limited	2,00,000	19.43%	2,00,000	19.43%
Middleton Developers Private Limited	95,000	9.23%	95,000	9.23%
Total	10,29,500	100.00	10,29,500	100.00

(iv) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares during the period of five years immediately preceding the reporting date.

(v) Disclosure of Shareholding of Promoters:

Name of the Promoter	As at 31 March, 2023		As at 31 March, 2022		% change during the Year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Rajendra Kumar Dabriwala	5,94,500	57.75%	5,94,500	57.75%	0.00%
Surbhit Dabriwala	1,40,000	13.60%	1,40,000	13.60%	0.00%
Total	7,34,500	71.35%	7,34,500	71.35%	0.00%



FORTUNE CAPITAL HOLDING PRIVATE LIMITED

CIN- U65990WB2009PTC136131

**"NOTES" ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2023**

Note: 4 Reserves and Surplus

		(₹ in Thousands)	
Particulars	As at 31 March, 2023	As at 31 March, 2022	
(a) Securities premium account			
Opening balance	9,950.00	9,950.00	
Add: Addition during the year.	-	-	
Closing balance	9,950.00	9,950.00	
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	10,627.92	8,171.84	
Add: Profit / (Loss) for the year	527.15	2,456.10	
Closing balance	11,155.08	10,627.94	
(c) Special Reserve under section 45IC of the RBI Act			
Opening balance	2,679.62	2,065.60	
Add: Transferred during the year	131.79	614.02	
Closing balance	2,811.41	2,679.62	
Total (a+b+c)	23,916.49	23,257.56	

Note: 5 Other Current Liabilities

		(₹ in Thousands)	
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Payable to Auditor	27.73	25.37	
Total	27.73	25.37	

Note: 6 Short-Term Provisions

		(₹ in Thousands)	
Particulars	As at 31 March, 2023	As at 31 March, 2022	
(a) Provision - Others:			
Provision for Income Tax [Net of taxes paid]	278.79	572.90	
Contingency provision against standard assets	69.94	69.94	
Total	348.73	642.85	



FORTUNE CAPITAL HOLDING PRIVATE LIMITED

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**"NOTES" ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2023**

Note: 7 Investments

Particulars	(₹ in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
Investment in Equity Shares		
a) Unquoted Shares	-	-
b) Quoted Shares	-	-
Total	-	-

Note: 8 Other Non-Current Assets

Particulars	(₹ in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
Jewellery - Precious Stones and Others	16,771.83	16,771.83
Total	16,771.83	16,771.83

Note: 9 Cash and Cash Equivalents

Particulars	(₹ in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand	1.16	5.51
(b) Balances with Schedule Banks		
(i) In Current Accounts	921.34	38.33
Total	922.50	43.84

Note: 10 Short Term Loans & Advances

Particulars	(₹ in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
i) Loans to Others (With Interest)		
Elpro International Ltd	-	6,459.29
RCA Limited	10,431.10	9,730.50
International School	6,299.44	-
Zenox Trading and Manufacturing Pvt Ltd	-	1,200.00
Total	16,730.54	17,389.79

Note: 11 Other Current Assets

Particulars	(₹ in Thousands)	
	As at 31 March, 2023	As at 31 March, 2022
Taxes Paid [Net of provisions]	163.08	15.30
Total	163.08	15.30



FORTUNE CAPITAL HOLDING PRIVATE LIMITED

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**"NOTES" ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2023**

Note: 12 Revenue from Operations

		(₹ in Thousands)	
Particulars		For the year ended 31 March, 2023	For the year ended 31 March, 2022
<u>Other Operating Revenue</u>			
Interest Income		1,477.79	1,377.49
Profit on Sale of Shares		-	4,019.40
Total		1,477.79	5,396.89

Note: 13 Other Income

		(₹ in Thousands)	
	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Interest on IT Refund	-	2.38
	Total	-	2.38

Note: 14 Employee Benefit Expenses

		(₹ in Thousands)	
	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salary		270.80	283.20
	Total	270.80	283.20

Note: 15 Other Expenses

		(₹ in Thousands)	
	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Bank Charges	0.71	1.20
	Brokerage & Other Charges	0.20	350.00
	Consultancy and Professional Fees	146.15	860.50
	Demat Charges	-	1.00
	Filing Fees	1.80	1.20
	General Expense	0.20	7.20
	Payments to auditors (Refer Note (i) below)	27.73	28.97
	Printing & Stationery	0.50	0.95
	Rates and Taxes	6.45	7.18
	Staff Welfare	32.00	44.00
	Total	215.73	1,302.21

Notes (i)

Notes (i)		(₹ in Thousands)
	Particulars	
		For the year ended 31 March, 2023
		For the year ended 31 March, 2022
(i) Payments to the auditors		
Statutory Audit		21.24
Other Certification Charges		6.49
	Total	27.73
		28.97



For the year ended 31st March, 2023

(₹ in lakh)

Particulars	Amount Outstanding
Liabilities side:	
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	
(a) Debentures : Secured	0.00
: Unsecured	0.00
other than	
(other than falling within	
the meaning of public deposits*)	
(b) Deferred Credits	Nil
(c) Term Loans	Nil
(d) Inter-corporate loans and borrowings	Nil
(e) Commercial Paper	Nil
(f) Other Loans (specify nature)	Nil
*Please see Note 1 below	
Assets Side	
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):	
(a) Secured	Nil
(b) Unsecured	167.31
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	0.00
(b) Operating lease	0.00
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	Nil
(b) loans other than (a) above	Nil



(4) Break-up of Investments:

Current Investments:

1. Quoted:

(i) Shares: (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	0.00
(iv) Government Securities	0.00
(v) Others (please specify)	0.00

2. Unquoted:

(i) Shares: (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	0.00
(iv) Government Securities	0.00
(v) Others (please specify)	0.00

Long Term Investments:

1. Quoted:

(i) Shares: (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	0.00
(iv) Government Securities	0.00
(v) Others (please specify)	0.00

2. Unquoted;

(i) Shares: (a) Equity	0.00
(b) Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of mutual funds	0.00
(iv) Government Securities	0.00
(v) Others (please specify)	0.00

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see Note 2 below

Category

1. Related Parties**

- (a) Subsidiaries
- (b) Companies in the same group
- (c) Other related parties

2. Other than related parties

Total

	Amount net of provision	
	Secured	Unsecured
		Total
(a) Subsidiaries	-	-
(b) Companies in the same group	-	104.31
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	104.31



(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 Provision)
1. Related Parties**			
(a) Subsidiaries	Unquoted : Equity Shares	-	-
(b) Companies in the same group			
(c) Other related parties	Quoted : Equity Shares	-	-
	Unquoted : Equity Shares	-	-
Total		0.00	0.00

** As per Accounting Standard of ICAI (Please see Note 3)

(7) **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets	NIL
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	NIL
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.



FORTUNE CAPITAL HOLDING PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2023

2.2 Related Party Disclosures

List of related parties where control exists

Key Management Personnel	Mr. Subhasis Mukherjee
Other Related Party:	
Elipro International Ltd	Group Company
International School Chinchwad	Group Concern
International Conveyors Ltd	Group Company
RCA Limited	Group Company

List of related parties with whom transactions have taken place during the year

Related Party:

Elipro International Ltd
International School Chinchwad
International Conveyors Ltd
RCA Limited

Related Party transactions
Details of related party transactions during the year ended 31 March, 2023 and outstanding balances as on 31st March, 2023:

Nature of transaction	As at 31 March, 2023	
A. Interest Income	276.16	
Elipro International Ltd	332.71	
International School Chinchwad	80.47	
International Conveyors Ltd	778.44	
RCA Limited	1,477.78	
B. Loans & Advances given		
	As at 31.3.2023	
	6,299.44	
Elipro International Ltd	10,431.10	
International School Chinchwad		
International Conveyors Ltd		
RCA Limited	18,730.54	
	Opening of/s as at 01-04-2022	
	6,459.29	
Elipro International Ltd		
International School Chinchwad		
International Conveyors Ltd		
RCA Limited	9,730.50	

2.3 Earnings per share (EPS)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	527.15	2,456.10
Weighted Average number of equity shares outstanding during the year	1029500	1029500
Basic and diluted EPS (₹)	0.51	2.39
Face value per equity share (₹)	10.00	10.00



2.4 Ratio Analysis

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %	Reasons
Current Ratio	Current Assets	Current Liabilities	47.33	26.11	81.24	Due to decrease in current assets because of repayment of loan given and decrease in current liabilities due to reduction in provision for tax.
Debt Equity Ratio	Not applicable	-	-	-	-	-
Debt Service Coverage Ratio	Not applicable	-	-	-	-	-
Return on Equity Ratio	Net Profit after Tax	Average Shareholder Equity	0.02	0.10	-79.72	Due to decrease in revenue from operations
Inventory Turnover Ratio	Not applicable	-	-	-	-	-
Trade Receivables Turnover Ratio	Not applicable	-	-	-	-	-
Trade Payables Turnover Ratio	Not applicable	-	-	-	-	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital [See Note (i) below]	0.08	0.32	-73.85	Due to decrease in revenue from operations
Net Profit Ratio	Net Profit after Tax	Revenue From Operations	0.45	0.57	-21.62	Due to decrease in revenue from operations
Return on Capital Employed	Net Profit before Tax	Shareholder's Equity	0.03	0.11	-74.51	Due to decrease in revenue from operations
Return on Investment	Income generated from Investments	Cost of Investments	-	-	-	-
Unquoted	-	-	-	-	-	-

Note:

(i) Working Capital = Current Assets - Current Liabilities

17,439.65

19,780.71

2.5 Additional Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

