

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**

CIN: U65990WB2009PTC136131

**Registered Office: 16, India Exchange Place, Kolkata - 700001**

Tel: 022-40299000 • E-mail: [fortunecapital2009@gmail.com](mailto:fortunecapital2009@gmail.com)

**SHORTER NOTICE TO MEMBERS**

**SHORTER NOTICE** is hereby given that the Fifteen (15<sup>th</sup>) Annual General Meeting ('AGM') of the Members of **FORTUNE CAPITAL HOLDING PRIVATE LIMITED** ("the Company") will be held on September 27, 2024 at 03:30 p.m. (IST) at Nirmal, 17<sup>th</sup> Floor, Nariman Point, Mumbai - 400021 to transact, with or without modification, as may be permissible, the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Kumar (DIN: 07512769) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint and fix remuneration of M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and based on the recommendation of the Board of Directors, M/s. R. Mehta & Associates, Chartered Accountants, having Firm Registration No. 143992W be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive financial years, from the conclusion of Fifteen (15<sup>th</sup>) Annual General Meeting ("AGM") of the Company, until the conclusion of the Twentieth (20<sup>th</sup>) AGM on such remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditors thereon;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution."

**SPECIAL BUSINESS**

4. To appoint Mr. Gajanand Dahima (DIN: 03295934) as Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the applicable Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Gajanand Dahima (DIN : 03295934), who was appointed as an Additional Director (Non-Executive) with effect from May 17, 2024, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation”

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby severally authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution.”

5. To appoint Mr. Ankit Nareshkumar Lohar (DIN: 10771449) as Non-Executive Director of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to appoint Mr. Ankit Nareshkumar Lohar (DIN : 10771449), as Non-Executive Director of the Company with immediate effect and his office will be liable to retirement by rotation.”

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby severally authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution.”

**By Order of the Board of Directors  
For Fortune Capital Holding Private Limited**



**Deepak Kumar Ajmera**

**Director**

**DIN: 06771313**



Place: Mumbai

Date: September 25, 2024

**NOTES:**

- a) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be member(s). in order to be 'valid, proxy forms duly complete in all respects, should be lodged with the company at its registered office not later than forty-eight hours before the commencement of the meeting.

A Person can act as Proxy on behalf of the Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

- b) Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
- c) Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d) The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 3, 4 & 5 of the Notice as set out above, is annexed hereto and forms part of the Notice.
- e) Brief Profile of the Director proposed to be appointed under Item No. 4 and 5 is annexed hereto as “Annexure A” and “Annexure B”.
- f) The proxy form, attendance slip and route map to reach the venue are enclosed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 3:**

M/s. G. Agarwal & Associates, Chartered Accountants (Firm Registration No. 314088E) of the Company have tendered their resignation from the position of Statutory Auditors vide letter dated September 24, 2024, due to their other assignments, and so the Statutory Auditors were not in a position to devote their time to the affairs of the company under the current fee structure resulting into casual vacancy in the office of Statutory Auditors of the company. As envisaged by section 139(8) of the Companies Act, 2013 ("Act"), casual vacancy caused by the resignation of Auditors can only be filled up by the Company in General Meeting. In this regard, the Board of Directors of the Company proposes the appointment of M/s R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as Statutory Auditors of the Company, considering the experience and expertise in the domain, in order to fill the casual vacancy caused by the resignation of M/s G. Agarwal & Associates, Chartered Accountants.

M/s. R. Mehta & Associates., Chartered Accountants (Firm Registration No.: 143992W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the Members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**Item No. 4:**

The Board of Directors, at its Meeting held on May 17, 2024, appointed Mr. Gajanand Dahima (DIN: 03295934) as an Additional (Non-Executive) Director of the Company, pursuant to the provisions of Sections 149, 150 and 161 of the Companies Act, 2013 ("the Act") and applicable Rules made thereunder, effective from May 17, 2024, subject to the approval of Members of the Company. The period of office of Mr. Gajanand Dahima (DIN: 03295934) as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

In terms of the provisions of the Companies Act, 2013, Mr. Gajanand Dahima has submitted requisite consent(s) / disclosure(s) before the Board. The Company has also received intimation from Mr. Gajanand Dahima in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Gajanand Dahima, as Director of the Company.

Brief profile of Mr. Gajanand Dahima pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in "**Annexure - A**", and forms part of this Notice.

Except Mr. Gajanand Dahima, no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board recommends Resolution No. 4 as an Ordinary Resolution for approval by the Members.

**Item No. 5:**

Mr. Ankit Nareshkumar Lohar (DIN: 10771449) is proposed to be appointed as Director of the Company at this Annual General Meeting. The Board of Directors, pursuant to Section 152 of the Companies Act, 2013 read with applicable Rules thereunder and proposed the appointment Mr. Ankit Nareshkumar Lohar (Din: 10771449) as a Director

Fortune Capital Holding Private Limited

(Category: Non-Executive Director) of the Company for the approval of Members by way of an Ordinary Resolution. The period of office of Mr. Ankit Nareshkumar Lohar as the Director of the Company shall be liable to determination by retirement of directors by rotation at every AGM.

In terms of the provisions of the Companies Act, 2013, Mr. Ankit Nareshkumar Lohar (Din: 10771449) has submitted requisite consent(s) / disclosures before the Board. The Company has also received intimation from Mr. Ankit Nareshkumar Lohar in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Ankit Nareshkumar Lohar (DIN: 10771449), as a Director of the Company.

Brief profile of Mr. Ankit Nareshkumar Lohar pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in “**Annexure - B**”, and forms part of this Notice.

The Board recommends Resolution No. 5 as an Ordinary Resolution for approval by the Members.

**By Order of the Board of Directors  
For Fortune Capital Holding Private Limited**



**Deepak Kumar Ajmera**  
Director  
DIN: 06771313



Place: Mumbai

Date: September 25, 2024

**Annexure – A**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. Gajanand Dahima, Director proposed to be appointed:**

Name of Director	Mr. Gajanand Dahima
DIN and Age	03295934 / 38 years
Qualification	Bachelors' of Commerce (B. Com)
Expertise in specific functional areas	Accounting and Finance
Date of appointment on the Board of the Company	March 12, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration to be paid (Rs. in Lakhs, per annum)	Nil
Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Fortune Capital Holding Private Limited, Ultra Sigma Private Limited, Friendship Estates Private Limited
Other Committee Membership during Financial Year 2023-24	Nil



**Annexure – B**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. Ankit Nareshkumar Lohar, Director proposed to be appointed:**

Name of Director	Mr. Ankit Nareshkumar Lohar
DIN and Age	10771449 / 28 years
Qualification	Bachelor of Commerce (B. Com)
Expertise in specific functional areas	Accounting and Finance
Date of appointment on the Board of the Company	September 27, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration to be paid (Rs. in Lakhs, per annum)	Nil
Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Nil
Other Committee Membership during Financial Year 2023-24	Nil

**By Order of the Board of Directors  
For Fortune Capital Holding Private Limited**



**Deepak Kumar Ajmera**  
**Director**  
**DIN: 06771313**



Place: Mumbai

Date: September 25, 2024

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED****DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting Fifteen (15<sup>th</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2024.

**1. SUMMARISED FINANCIAL HIGHLIGHTS:**

(Rs. in Thousands)

Particulars	FY 2023-2024	FY 2022-2023
Revenue from Operations	2,125.16	1,477.79
Other Income	780.64	-
<b>Total Income</b>	<b>2,905.80</b>	<b>1,477.79</b>
Less: Expenses	630.17	486.53
<b>Profit / (Loss) before Tax</b>	<b>2,275.63</b>	<b>991.25</b>
Less: Current Tax	586.34	332.31
<b>Profit / (Loss) After Tax</b>	<b>1,689.29</b>	<b>658.94</b>

**2. STATE OF COMPANY'S BUSINESS AFFAIRS:**

The Company's revenue from operations for the Financial Year 2023-24 is Rs.21.25 Lakhs as compared to Rs. 14.77 lakhs during previous Financial Year 2022-23. The Profit before tax was Rs.22.75 Lakhs and Profit after tax was Rs.16.89 Lakhs.

The Directors are optimistic about the future growth of the Company.

**3. CHANGE IN NATURE OF BUSINESS:**

There has been no change in the business of the Company during the financial year ended 31st March, 2024.

**4. DIVIDEND:**

The Board of Directors of the company does not recommend any dividend during the Financial Year 2023-24.

**5. TRANSFER TO RESERVES:**

The company has transferred Rs. 3.37 Lakhs i.e., 20% of the amount of Profit after tax to the Special Reserve created under Section 45IC of the Reserve Bank of India (RBI) Act during the Financial Year ended March 31, 2024.



**6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

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

**7. DEPOSITS:**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

**8. CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the year under review.

**9. MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**10. DIRECTORS:**

During the year under review, Mr. Rajendra Kumar Nahata (DIN: 00568668), Mr. Sunil Kanwar Chand Khandelwal (DIN: 02549090), Mr. Deepak Kumar Ajmera (06771313) and Mr. Deepak Kumar (DIN: 07512769), was appointed as Additional (Non-Executive) Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the rules made thereunder with effect from September 15, 2023 to hold office up-to ensuing Annual General Meeting of the Company. On the same date, the Company acknowledged the resignation of Mr. Subhasis Mukherjee (DIN: 05335706).

In addition, Mr. Gajanand Dahima was appointed as Additional (Non-Executive) Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the rules made thereunder with effect from May 17, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Deepak Kumar (DIN: 07512769) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. Necessary resolution for the re-appointment of Mr. Deepak Kumar (DIN: 07512769), as a Director has been included in the Notice convening AGM and requisite details have been provided in the explanatory statement to the Notice.

All Directors currently serving are in compliance with Section 164 of the Companies Act, 2013, ensuring they are qualified to fulfil their roles without disqualification.

**11. DECLARATION OF INDEPENDENT DIRECTORS:**

The provision of Section 149 pertaining to the appointment of Independent Directors is not applicable to the Company and hence the declaration by independent Directors are not applicable..

**12. DETAILS OF BOARD MEETINGS:**

During the financial year ended 31st March, 2024, eight meetings of the Board of Directors of the Company were held, they were held on 01/04/2023, 26/06/2023, 15/09/2023, 28/09/2023 03/10/2023, 01/11/2023, 21/12/2023 and 10/02/2024.

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**13. DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31, 2024 and state that:

- i. That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the
- iv. provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- v. The annual financial statements have been prepared on going concern basis;
- vi. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vii. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business and has been operating satisfactorily.

**15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR:**

The Company is a wholly-owned subsidiary of Elpro International Limited.

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regard are not provided in this report.

**16. EXTRACTS OF ANNUAL RETURN:**

Pursuant to provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rule, 2014, a copy of annual return is available for inspection at the registered office of the Company during the business hours on working days.

**17. STATUTORY AUDITORS:**

M/s. G. Agarwal & Associates, Chartered Accountants, (FRN: 314088E), were re-appointed as Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the Annual General Meeting (AGM) held on 28<sup>th</sup> September

2023 till the conclusion of the AGM of the Company to be held for the Financial Year ending on 2028.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There are no qualifications, reservations or adverse remarks made in the Auditors' Report issued by M/s. G. Agarwal & Associates, Chartered Accountants.

**18. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

During the year under review, the Auditors of the Company did not report for any frauds which are required as per Section 143 of the Companies Act, 2013.

**19. 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:**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has not granted guarantee or made investments as per Section 186 of the Companies Act, 2013. Details of loan granted are given in Note No. 3 to the Financial Statements.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE WITH RELATED PARTIES:**

The related party transactions entered into by the Company are in the ordinary course of business and at arm's length price. The disclosure of the said transactions is given in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is appended as "Annexure I".

## **22. SHARE CAPITAL:**

- **AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as of March 31, 2024 is Rs.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. There has been no change in the Authorised Share Capital of the Company during the year under review.

- **Issued, Subscribed and Paid-up Capital:**

The Paid-up Capital of the Company as of March 31, 2024 is Rs.1,02,95,000/- (Rupees One Crore Two Lakh Ninety-Five Thousand Only) divided into 10,29,500 (Ten Lakhs Twenty-Nine Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each. There has been no change in the Paid-up Capital of the Company during the year under review.

## **23. RISK MANAGEMENT:**

Given the asset base and the general working of the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company. There is no formal risk management policy however, the Company undertakes adequate measures for risk assessment and minimization.

## **24. PARTICULARS OF EMPLOYEES:**

There being no employee who is in the receipt of remuneration in excess of limits prescribed under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and hence the information required to be furnished under this requirement is not applicable.

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

Your Company has nothing to report under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption as the Company is engaged only in trading activities. However, during the course of the day-to-day activities the Company has undertaken prudent practices to conserve the electricity. Further, the Company shall explore alternative sources of energy, as and when the necessity arises.

Foreign Exchange Earnings and Outgo: Nil

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your directors further state that there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

During the year under review, the Company has no employees and hence there is no information to be furnished under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and applicable rules made thereunder.

**27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, no application has been made under the Insolvency and Bankruptcy Code and hence the requirement to disclose the said details are not applicable.

**28. 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 under review, there was no instance of one-time settlement with banks or financial institutions.

**29. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance and have complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

**30. ACKNOWLEDGEMENTS:**

The Directors place on record their sincere thanks to bankers, business associates, consultants, financial institutions, and various Government Authorities for their

continued support extended to your Company activities during the year under review. The Directors are also grateful to the shareholders for their support and confidence.

For and on behalf of Board of Directors  
**Fortune Capital Holding Private Limited**



**Deepak Kumar Ajmera**

**Director**

**DIN: 06771313**



**Date: August 23, 2024**

**Place: Mumbai**



**Gajanand Dahima**

**Director**

**DIN: 03295934**



**Date: August 23, 2024**

**Place: Mumbai**





ANNEXURE I

**FORM NO. AOC -2**

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


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

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

Elpro International Limited, International School Chinchwad, International Conveyors Limited and RCA Limited

Nature of Transaction	As at March 31, 2024
<b><u>A. Interest Income:</u></b> Elpro International Limited Dabri Properties & Trading Co Limited RCA Limited	 711.07 302.46 599.66
<b><u>B. Loans &amp; Advances given:</u></b> Elpro International Limited Dabri Properties & Trading Co Limited RCA Limited	 25,289.97 10,272.21 -

For and on behalf of Board of Directors  
Fortune Capital Holding Private Limited

  
**Deepak Kumar Ajmera**  
Director  
DIN:06771313



Date: August 23, 2024  
Place: Mumbai

  
**Gajanand Dahima**  
Director  
DIN: 03295934



Date: August 23, 2024  
Place: Mumbai

**Independent Auditor's Report**

To the Members of **FORTUNE CAPITAL HOLDING PRIVATE LIMITED**

**Report on the audit of the Ind AS financial statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **FORTUNE CAPITAL HOLDING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its PROFIT including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS 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.

**Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 statements 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 statements, 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. The 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 Statements.**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (2.1) 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;
  - (2.2) 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 **except** to our comment mentioned hereinunder:-

**The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility during the year.**
  - (2.3) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (2.4) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (2.5) As represented by the company and as informed taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (2.6) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - (2.7) In our opinion, as no managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors, the reporting in accordance with the provisions of section 197 read with Schedule V to the Act is not applicable for the year under review.
  - (2.8) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The Company has disclosed details regarding pending litigations, if any, in notes of financial statements, which would impact its financial position.
    - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (d) (i) The management has represented that, to the best of it's 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;
- (ii) The management has represented, that, to the best of it's 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
- (iii) 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 misstatement.
- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(2.9) 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 the company as no managerial remuneration has been paid .

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 451A 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, 2024 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. The Net owned Fund of the company as at 31<sup>st</sup> March 2024 is less than Rs 200 lacs, due to substantial loans/advances to group entities.
- 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

**GAURAV  
AGARWAL**

Digitally signed by GAURAV  
AGARWAL  
Date: 2024.05.28 18:05:18  
+05'30'

**CA GAURAV AGARWAL**

*Partner*

Membership number: 063147

UDIN: 24063147BKFQYW1182

Place: Kolkata

Date: 28.05.2024

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

- i. The Company does not have any Property, Plant & Equipment & intangible assets hence this clause is not applicable to the company.
- ii. (a) The company has no inventories and accordingly the provisions of Clause (ii)(a) of paragraph 3 of the Order are not applicable to the company.  
(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are 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). The terms and conditions on which the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company as the relevant parties have always repaid the principal amounts with interest thereon as and when demanded or stipulated.
- iv. The company has given loans to parties mentioned in section 189 and to whom provisions of section 185 and 186 of the Companies Act 2013 are applicable. The provisions of clause 3(iv) of the said Order are duly complied with by the company in this regard.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.  
(b) According to the information and explanations given to us, there are not any statutory dues referred to in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. As informed to us and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which 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 on repayment of any loan or other borrowings or any interest due thereon to any lender.  
(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.  
(c) In our opinion and according to the information and explanations given to us, as may be applicable, the loans were applied for the purpose for which the loans were obtained.  
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long-term purposes.  
(e) In our opinion and according to the information and explanations given 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 and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 are therefore not applicable for the year under review.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any cases of fraud during the year.



- (b) During the year 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) As auditors, we did not receive any whistle- blower complaint during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received 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 financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, relating to the appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is duly registered as a Non Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid certification in that regard.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the 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. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in a subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

**GAURAV** Digitally signed  
**AGARWA** by GAURAV  
**L** AGARWAL  
Date: 2024.05.28  
18:05:43 +05'30'

**CA GAURAV AGARWAL** Partner  
Membership number: 063147  
UDIN: 24063147BKFQYW1182  
Place: Kolkata  
Date: 28.05.2024

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

**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 CAPITAL HOLDING PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the IND-AS financial statements 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, to the extent applicable to an audit of internal financial controls, 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 were 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 financial statements, whether due to fraud or error.

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

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

**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 financial statements 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 financial statements 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, and subject to our comments with respect to maintenance of audit trail (edit log) feature in the accounting software used, 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, 2024, 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 G AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm's registration number: 314088E

**GAURAV**  
**AGARWAL**  
Digitally signed by  
GAURAV  
AGARWAL  
Date: 2024.05.28  
18:06:04 +05'30'

**CA GAURAV AGARWAL**

*Partner*

Membership number: 063147

UDIN: 24063147BKFQYW1182

Place: Kolkata

Date: 28.05.2024

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
**CIN- U65990WB2009PTC136131**

**BALANCE SHEET AS AT 31 March, 2024**

(All amounts in INR Thousands, unless otherwise stated)

	Note No	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
a) Cash and cash equivalents	2	870.08	922.50
b) Loans	3	34,650.00	15,500.00
c) Other financial assets	4	912.18	1,230.54
<b>Total financial assets</b>		<b>36,432.26</b>	<b>17,653.04</b>
<b>Non financial assets</b>			
a) Property, plant and equipment		0.00	0.00
b) Deferred tax assets (net)		0.00	0.00
c) Other non-financial assets	5	0.00	16,771.83
<b>Total non-financial assets</b>		<b>0.00</b>	<b>16,771.83</b>
<b>Total assets</b>		<b>36,432.26</b>	<b>34,424.87</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables			
(i) Dues of micro enterprises and small enterprises		0.00	0.00
(ii) Others	6	27.22	27.73
b) Borrowings		0.00	0.00
<b>Total financial liabilities</b>		<b>27.22</b>	<b>27.73</b>
<b>Non-financial liabilities</b>			
a) Provisions	7	138.60	69.94
b) Current tax liabilities	8	362.19	115.71
c) Other non-financial liabilities	9	3.47	0.00
<b>Total non-financial liabilities</b>		<b>504.26</b>	<b>185.65</b>
<b>Equity</b>			
a) Equity share capital	10	10,295.00	10,295.00
b) Other equity	11	25,605.77	23,916.49
<b>Total equity</b>		<b>35,900.77</b>	<b>34,211.49</b>
<b>Total equity and liabilities</b>		<b>36,432.26</b>	<b>34,424.87</b>

**Summary of Significant Accounting Policies**

1

The accompanying notes 1 to 27 are an integral part of the financial statements.

As per our Report of even date attached

**For G. AGARWAL & ASSOCIATES**

Chartered Accountants

FRN-314088E

**GAURAV**  
**AGARWAL**  
L  
Digitally signed  
by GAURAV  
AGARWAL  
Date: 2024.05.28  
18:07:08 +05'30'

**CA GAURAV AGARWAL**

Partner

**Membership No. 063147**

**UDIN: 24063147BKFQYW1182**

Place : Kolkata

Date : 28.05.2024

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

SUNIL  
KANWAR  
CHAND  
KHANDELWAL  
Digitally signed  
by SUNIL  
KANWAR CHAND  
KHANDELWAL  
Date: 2024.05.28  
17:48:56 +05'30'

Sunil Kanwar Chand Khandelwal

Director

[DIN:02549090]

**Deepak**  
**Kumar**  
**Ajmera**  
Digitally signed  
by Deepak  
Kumar Ajmera  
Date: 2024.05.28  
17:51:43 +05'30'

Deepak Kumar Ajmera

Director

[DIN:06771313]

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN- U65990WB2009PTC136131

**Statement of Profit and Loss for the year ended 31 March, 2024**

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Income</b>			
Revenue from Operations	12	2,125.16	1,477.79
Other income	13	780.64	0.00
<b>Total Income</b>		<b>2,905.80</b>	<b>1,477.79</b>
<b>Expenses</b>			
(a) Employee Benefits Expenses	14	288.00	302.80
(b) Contingency Provision against Standard Assets		68.66	0.00
(c) Other Expenses	15	273.52	183.73
<b>Total Expenses</b>		<b>630.17</b>	<b>486.53</b>
<b>Profit/(Loss) for the period before Tax and exceptional items</b>		<b>2,275.63</b>	<b>991.25</b>
Exceptional Items		0.00	0.00
<b>Profit/(Loss) for the period before tax</b>		<b>2,275.63</b>	<b>991.25</b>
<b>Tax Expense</b>			
(a) Current Tax expense		590.01	278.79
(b) Current Tax Expense relating to prior years		-3.67	53.53
(c) Deferred Taxes		0.00	0.00
<b>Total tax expense</b>		<b>586.34</b>	<b>332.31</b>
<b>Net Profit after tax</b>		<b>1,689.29</b>	<b>658.94</b>
<b>Other comprehensive income/(expense) for the year</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income for the year</b>		<b>1,689.29</b>	<b>658.94</b>
<b>Transfer to special reserve under section 45 IC of the RBI Act</b>		<b>337.86</b>	<b>131.79</b>
<b>Profit / (Loss) for the year</b>		<b>1,351.43</b>	<b>527.15</b>
<b>Earning per share (EPS) of Face value ₹ 10/- each</b>	16		
(a) Basic		1.31	0.51
(b) Diluted		1.31	0.51
<p>Significant Accounting Policies &amp; Notes on Financial Statements 1-27</p> <p>As per our report of even date For <b>G.AGARWAL &amp; ASSOCIATES</b> Chartered Accountants FRN-314088E</p> <p><b>GAURAV AGARWAL</b> Digitally signed by GAURAV AGARWAL Date: 2024.05.28 18:07:42 +05'30'</p> <p><b>(CA GAURAV AGARWAL )</b> Partner Membership No: 063147 UDIN: 24063147BKFQYW1182 Place: Kolkata Date: 28.05.2024</p> <p style="text-align: right;">For and on behalf of the Board of Directors</p> <p><b>SUNIL KANWAR CHAND KHANDELWAL</b> Digitally signed by SUNIL KANWAR CHAND KHANDELWAL Date: 2024.05.28 17:49:19 +05'30'</p> <p>Sunil Kanwar Chand Khandelwal Director [DIN:02549090]</p> <p><b>Deepak Kumar Ajmera</b> Digitally signed by Deepak Kumar Ajmera Date: 2024.05.28 17:52:06 +05'30'</p> <p>Deepak Kumar Ajmera Director [DIN:06771313]</p>			

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**

CIN- U65990WB2009PTC136131

**Cash Flow Statement for the year ended 31st March 2024**

(All amounts in INR Thousands, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	2,275.63	991.25
Adjustments for :		
Depreciation and amortisation	-	-
Contingency Provision against Standard Assets	68.65	-
Finance costs	-	-
(Gain)/loss on fair valuation of investment held for trading	-	-
(Profit) / Loss on sale of Investments	773.17	-
<b>Operating profit before working capital changes</b>	<b>1,571.11</b>	<b>991.25</b>
Adjustments for :		
Increase / (Decrease) in Provisions	246.43	294.12
Increase / (Decrease) in Trade payables	0.51	-
Decrease / (Increase) in Other liabilities	3.47	2.35
Decrease / (Increase) in Loans and advances	19,150.00	-
Decrease / (Increase) in other assets	17,090.19	511.48
	239.25	1,210.97
Direct taxes (paid) / refund	586.34	332.31
<b>Net cash flows from operating activities</b>	<b>825.59</b>	<b>878.65</b>
<b>Cash flow from / (used in) investing activities</b>		
Sale proceeds of Investments	773.17	-
<b>Net cash flow from / (used in) investing activities</b>	<b>773.17</b>	<b>-</b>
<b>Cash flow from / (used in) financing activities</b>		
Proceeds from /(Repayments) of borrowings (net)	-	-
Proceeds from issuance of share capital	-	-
<b>Net cash flow from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>52.42</b>	<b>878.65</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>922.50</b>	<b>43.84</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>870.08</b>	<b>922.50</b>

**Notes to the Cash Flow statement**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
2. Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Reconciliation of Cash and Cash equivalents with the Balance Sheet	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash and Cash Equivalents</b>		
Cash in hand	1.35	1.16
Balance with scheduled banks:		
- In current accounts	868.72	921.34
	<b>870.08</b>	<b>922.50</b>

**As per our report of even date**  
**For G.AGARWAL & ASSOCIATES**  
Chartered Accountants  
FRN-314088E

**GAURAV AGARWAL**  
Digitally signed by  
GAURAV AGARWAL  
Date: 2024.05.28  
18:08:23 +05'30'

**(CA GAURAV AGARWAL)**

Partner

Membership No: 063147

UDIN: 24063147BKFQYW1182

Place: Kolkata

Date: 28.05.2024

For and on behalf of the Board of Directors

**SUNIL KANWAR CHAND KHANDLWAL**  
Digitally signed by  
SUNIL KANWAR  
CHAND KHANDLWAL  
Date: 2024.05.28  
17:49:34 +05'30'

Sunil Kanwar Chand Khandelwal  
Director  
[DIN:02549090]

**Deepak Kumar Ajmera**  
Digitally signed  
by Deepak  
Kumar Ajmera  
Date: 2024.05.28  
17:52:28 +05'30'

Deepak Kumar Ajmera  
Director  
[DIN:06771313]



**FORTUNE CAPITAL HOLDING PRIVATE LIMITED****STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024***(All amounts in INR Thousands, unless otherwise stated)***(a) Equity Share capital**

Particulars	Balance at the beginning of the year [Amount]	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year [Amount]
For the year ended 31st March, 2024	10,295.00	0.00	0.00	0.00	10,295.00
For the year ended 31st March, 2023	10,295.00	0.00	0.00	0.00	10,295.00

**(b) Other Equity**

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other Comprehensive income	Total
<b>Balance as at 1st April, 2022</b>	9,950.00	2,679.62	10,627.92	0.00	23,257.54
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
<b>Restated balance as on 01.04.2022</b>	<b>9,950.00</b>	<b>2,679.62</b>	<b>10,627.92</b>	<b>0.00</b>	<b>23,257.54</b>
Profit for the year	0.00	0.00	658.94	0.00	658.94
Other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	658.94	0.00	658.94
Transfer to Statutory Reserve	0.00	131.79	-131.79	0.00	0.00
<b>Balance as at 31st March, 2023</b>	<b>9,950.00</b>	<b>2,811.41</b>	<b>11,155.08</b>	<b>0.00</b>	<b>23,916.49</b>
<b>Balance as at 1st April, 2023</b>	9,950.00	2,811.41	11,155.08	0.00	23,916.49
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
<b>Restated balance as on 01.04.2023</b>	<b>9,950.00</b>	<b>2,811.41</b>	<b>11,155.08</b>	<b>0.00</b>	<b>23,916.49</b>
Profit for the year	0.00	0.00	1,689.29	0.00	1,689.29
Other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	1,689.29	0.00	1,689.29
Transfer to Statutory Reserve	0.00	337.86	-337.86	0.00	0.00
<b>Balance as at 31st March 2024</b>	<b>9,950.00</b>	<b>3,149.27</b>	<b>12,506.51</b>	<b>0.00</b>	<b>25,605.77</b>

As per our report of even date

**For G.AGARWAL & ASSOCIATES**

Chartered Accountants

FRN-314088E

GAURAV  
AGARWALDigitally signed by GAURAV  
AGARWAL  
Date: 2024.05.28 18:08:58 +05'30'**(CA GAURAV AGARWAL )**

Partner

Membership No: 063147

UDIN: 24063147BKFYW1182

Place: Kolkata

Date: 28.05.2024

**For and on behalf of the Board of Directors**SUNIL KANWAR  
CHAND  
KHANDELWALDigitally signed by  
SUNIL KANWAR  
CHAND KHANDELWAL  
Date: 2024.05.28  
17:49:48 +05'30'Sunil Kanwar Chand Khandelwal  
Director  
[DIN:02549090]Deepak  
Kumar  
AjmeraDigitally signed  
by Deepak  
Kumar Ajmera  
Date: 2024.05.28  
17:52:46 +05'30'Deepak Kumar Ajmera  
Director  
[DIN:06771313]

# **FORTUNE CAPITAL HOLDING PRIVATE LIMITED**

**Notes forming part of financial statements for the year ended 31<sup>st</sup> March, 2024**

## **Notes – 1 - Statutory Information and summary of significant accounting policies**

### **1. Corporate Information**

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED** ('The Company') is a Company incorporated in India under the Companies Act. The Company is wholly owned subsidiary of ELPRO INTERNATIONAL LIMITED with effect from September 15, 2023. The Company was incorporated on 23<sup>rd</sup> June'2009. & engaged in NBFC activities and its registered with Reserve Bank of India as a non-deposit taking Non -Systemically important company.

The registered office of the company is situated at 16, India Exchange Place, Kolkata – 700 001, West Bengal.

### **Basis of preparation**

#### **A. Statement of compliance**

The financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act..

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

#### **C. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

<b>Items</b>	<b>Measurement basis</b>
Certain financial assets and liabilities	Fair value

#### **D. Use of estimates and judgments**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting Estimates are recognized prospectively.

#### **E. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company 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.

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).

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.

## **2. Significant accounting policies**

### **a. Property, plant and equipment**

#### ***i. Recognition and measurement***

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

#### ***ii. Subsequent expenditure***

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### ***iii. Depreciation***

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

#### **b. Financial Instruments**

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit and loss) are added to or deducted from the value of financial assets and financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognized in statement of profit and loss

##### **Financial assets**

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding asset and contractual terms of the instrument are subsequently measured at amortised cost using effective interest method.

All other financial assets are measured at fair value.

Interest income is recognized on an effective interest basis for debt instruments other than those financial assets classified as fair value through profit or loss.

##### **Impairment of financial assets**

The Company recognizes loss allowance using expected credit loss model for financial assets which are not measured at fair value through profit or loss. Loss allowance is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that Company expects to received, discounted at original effective interest rate of interest.

For Trade Receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

##### **Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified either as financial liabilities or equity in accordance with the substance of the contractual arrangements and definitions of the financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in assets of an entity after deducting all of its liabilities.

All financial liabilities (other than derivative financial instruments) are subsequently measured at amortised cost using effective interest method. Interest expense is included in the finance cost line item.

#### **c. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **d. Revenue**

- i) Dividend is recognized as revenue when the right to receive payment has been established.
- ii) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

#### **e. Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

##### ***i. Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### ***ii. Deferred tax***

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**f. Earnings per share (EPS)**

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

**g. Current vs non-current classification**

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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 non-current.

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.

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.

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN- U65990WB2009PTC136131

(All amounts in INR Thousands, unless otherwise stated)

**Note No : 2**

<b>Cash and cash equivalents</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Balances with Schedule banks	868.72		921.34	
- In current accounts	1.35	870.08	1.16	922.50
Cash in hand		870.08		922.50

**Note No : 3**

<b>Loans &amp; Advances</b> (Unsecured, considered good )				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Loan to related parties	34,650.00		15,500.00	
		34,650.00		15,500.00

**Note No : 4**

<b>Other financial assets</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
(Unsecured, considered good)				
Interest Accrued But Not Due	912.18	912.18	1,230.54	1,230.54
		912.18		1,230.54

**Note No : 5**

<b>Other non-financial assets</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Jewellery	0.00	0.00	16,771.83	16,771.83
		0.00		16,771.83

**Note No : 6**

<b>Trade Payable</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Expenses payable	27.22		27.73	
		27.22		27.73
		27.22		27.73

**Note No : 7**

<b>Provisions- Non Current</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Contingency provision against standard assets	138.60	138.60	69.94	69.94
		138.60		69.94

**Note No : 8**

<b>Current tax liabilities</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Provision for Income Tax	362.19		115.71	
		362.19		115.71
		362.19		115.71

**Note No : 9**

<b>Other non financial liabilities</b>				
Particulars	As at 31 March, 2024		As at 31 March, 2023	
Statutory liabilities	3.47		0.00	
		3.47		0.00
		3.47		0.00



**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN- U65990WB2009PTC136131

(All amounts in INR Thousands, unless otherwise stated)

**Note No : 10**

<b>Equity Share capital</b>				
<b>Particulars</b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
<b>(a) Authorised</b>				
Equity shares of par value <b>Rs 10/-</b> each	<b>20,00,000</b>	<b>20,000.00</b>	20,00,000	20,000.00
	<b>20,00,000</b>	<b>20,000.00</b>	20,00,000	20,000.00
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value <b>Rs 10/-</b> each	<b>10,29,500</b>	<b>10,295.00</b>	10,29,500	10,295.00
<b>(c) Reconciliation of the shares outstanding</b>				
At the beginning of the year	<b>10,29,500</b>	<b>10,295.00</b>	10,29,500	10,295.00
Changes during the year	-	<b>0.00</b>	-	0.00
<b>At the end of the year</b>	<b>10,29,500</b>	<b>10,295.00</b>	10,29,500	10,295.00
<b>(d) The Company has only one class of equity shares having a par value of <b>Rs. 10/-</b> per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</b>				

**(e) Shareholders holding more than 5 % of the equity shares in the Company :**

<b><u>Name of shareholder</u></b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>	
	<b>No. of shares held</b>	<b>% of holding</b>	<b>No. of shares held</b>	<b>% of holding</b>
Rajendra Kumar Dabriwala	-	-	5,94,500	57.75%
Surbhit Dabriwal	-	-	1,40,000	13.60%
RCA Limited	-	-	2,00,000	19.43%
Middleton Developers Limited	-	-	95,000	9.23%
Elpro International Limited [Holding Company]	10,29,499	99.9999%	-	-
	10,29,499	99.9999	10,29,500	100.00

**(f) Shares held by the promoters at the end of the year**

<b><u>Name of Promoters</u></b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>		<b>% Change during the year</b>
	<b>No. of shares held</b>	<b>% of total shares</b>	<b>No. of shares held</b>	<b>% of total shares</b>	
Rajendra Kumar Dabriwala	-	-	5,94,500	57.75%	-57.75%
Surbhit Dabriwal	-	-	1,40,000	13.60%	-13.60%
Ultra Sigma Private Limited	1	0.0001%	-	-	0.0001%
Elpro International Limited [Holding Company]	10,29,499	99.9999%	-	-	99.9999%
	10,29,500	100%	7,34,500	71.35%	28.65%

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
**CIN- U65990WB2009PTC136131**

(All amounts in INR Thousands, unless otherwise stated)

**Note No: 11**

<b>Other equity</b>					
<b>Particulars</b>		<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>	
<b>(a) Securities premium account</b>					
Opening balance	9,950.00			9,950.00	
Add: Addition during the year.	0.00			0.00	
Balance at the end of the year		9,950.00			9,950.00
<b>(b) Special Reserve under section 45IC of the RBI Act</b>					
Opening balance	2,811.41			2,679.62	
Add: Transferred during the year	337.86			131.79	
Balance at the end of the year		3,149.27			2,811.41
<b>(c) Retained earnings</b>					
Balance as per Last Account	11,155.08			10,627.92	
Add : Surplus as per Statement of Profit and Loss	1,689.29			658.94	
Other Comprehensive Income(net of tax)	0.00			0.00	
Amount available for appropriation	12,844.36			11,286.87	
Less : Appropriations:					
Transfer to special reserve under section 45 IC of the RBI Act	337.86			131.79	
Balance at the end of the year		12,506.51			11,155.08
<b>Total other equity</b>		<b>25,605.77</b>			<b>23,916.49</b>

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
**Notes Forming part of Standalone Financial Statements (Contd.)**

*(All amounts in INR Thousands, unless otherwise stated)*

**Note No : 12**

Revenue From Operations	Year ended	Year ended
Other Operating Revenue	31.03.2024	31.03.2023
Interest Income	2,125.16	1,477.79
	<b>2,125.16</b>	<b>1,477.79</b>

**Note No : 13**

Other Income	Year ended	Year ended
Particulars	31.03.2024	31.03.2023
<u>Interest Income</u>		
Income tax Refund	7.47	0.00
<u>Other Non- Operating Income</u>		
Profit on sale of Jewellery	773.17	0.00
	<b>780.64</b>	<b>0.00</b>

**Note No : 14**

Employee Benefit expenses	Year ended	Year ended
Particulars	31.03.2024	31.03.2023
Salaries	240.00	270.80
Staff Welfare	48.00	32.00
	<b>288.00</b>	<b>302.80</b>

**Note No : 15**

Other Expenses	Year ended	Year ended
Particulars	31.03.2024	31.03.2023
Consultancy and Professional Fees	189.62	146.15
Filing Fees	0.60	1.80
General Expense	1.23	0.20
Payments to auditors (Refer Note (i) below)	35.99	27.73
Printing & Stationery	1.16	0.50
Rates and Taxes	4.65	6.45
Brokerage & Other Charges	0.00	0.20
Advertisement Expenses	22.05	0.00
Bank Charges	12.67	0.71
Courier Charges	5.55	0.00
	<b>273.52</b>	<b>183.73</b>
<b>Notes (i)</b>		
(i) Payments to the auditors		
Statutory Audit	29.50	21.24
Other Certification Charges	6.49	6.49
	<b>35.99</b>	<b>27.73</b>

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
**Notes Forming part of Standalone Financial Statements (Contd.)**

*(All amounts in INR Thousands, unless otherwise stated)*

**NOTE 16: Earning Per Share (EPS)**

<b>Particulars</b>	<b>Year ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders [Rs in '000]	<b>1,351.43</b>	527.15
Weighted Average number of equity shares used as denominator for calculating EPS	<b>10,29,500</b>	10,29,500
Basic and Diluted Earnings per share [Rs]	<b>1.31</b>	0.51
Face Value per equity share [Rs]	<b>10</b>	10

**NOTE 17: Related party disclosures**

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**Ultimate Holding Company**

IGE (India) Pvt Ltd (from 15 September 2023)

**Holding Company**

Elpro International Limited (from 15 September 2023)

**Key Managerial Personnel**

Ashok Kumar Gulgulia	Director
Rajendra Kumar Nahata (from 15 September 2023)	Director
Sunil Kanwar Chand Khandelwal (from 15 September 2023)	Director
Deepak Kumar Ajmera (from 28 September 2023)	Director
Deepak Kumar (from 15 September 2023)	Director
Subhasis Mukherjee (till 15 September 2023)	Director

**Other Related Parties:**

International Conveyors Ltd  
Elpro International Limited (till 14 September 2023)  
Dabri Properties & Trading Company Ltd  
RCA Limited

**Nature of transaction**

<b>A. Interest Income</b>	<b>As at 31 March, 2024</b>
Elpro International Ltd	711.07
Dabri Properties & Trading Co Limited	302.46
RCA Limited	599.66
	<b>1,613.19</b>

<b>B. Loans &amp; Advances given</b>	<b>Opening a/s as at 01-04-2023</b>	<b>Loan given during the year</b>	<b>Recd during the year</b>	<b>As at 31-03-2024</b>
Elpro International Ltd	0.00	24,950.00	300.00	25,289.97
Dabri Properties & Trading Co Limited	0.00	10,000.00	0.00	10,272.21
RCA Limited	10,431.10	0.00	9,500.00	0.00
<b>Total</b>	<b>10,431.10</b>	<b>34,950.00</b>	<b>9,800.00</b>	<b>35,562.18</b>

**Note -**

- All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.
- The Company has not paid any compensation or fees to any KMP or Directors during the reporting period.

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
Notes Forming part of Standalone Financial Statements (Contd.)

**Note 18 : RATIO ANALYSIS**

Particulars	As at 31 March, 2024	As at 31 March, 2023	Variance	Reasons for Variance more than 25%
1 <u>CURRENT RATIO (In Times)</u> (Total Current Assets / Current Liabilities) <i>Current Liabilities</i> = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	99.63	152.57	-34.70%	Loan given has been Increased by Rs.1.91 Crs YOY & Other financial liabilities has been increased by Rs.3.18 Lacs.
2 <u>CURRENT LIABILITY RATIO (In Times)</u> (Total Current Liabilities/ Total Outside Liabilities)	0.73	0.62	16.35%	-
3 <u>NET PROFIT MARGIN(%)</u> (Net Profit after tax/ Turnover) <i>Turnover</i> = Revenue From Operations	0.79	0.45	78.27%	Due to increase in Income from Operations
4 <u>NET WORTH</u> (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	3,59,00,773	3,42,11,487	4.94%	-
5 <u>RETURN ON EQUITY (%)</u> (Profit after Preference Dividend / Average Equity Shareholders)	0.04	0.02	145.37%	Due to increase in Other income
6 <u>NET CAPITAL TURNOVER RATIO (In Times)</u> (Turnover / Average Working Capital) <i>Turnover</i> = Revenue From Operations	0.08	0.09	-7.93%	-
7 <u>RETURN ON CAPITAL EMPLOYED (%)</u> (Earning before Interest & Tax / Capital Employed)	0.06	0.03	118.77%	Due to increase in Other income

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
**Notes Forming part of Standalone Financial Statements**

**NOTE 19: Contingent Liability & Capital Commitments**

- a) Company does not have any Contingent Liability for the year under review.  
b) Company does not have any Capital Commitments for the year under review.

**NOTE 20: Segment Reporting**

The Company trades only in one business segment i.e., Providing Loans, no segment reporting is required under IND AS 108.

**NOTE 21: Corporate Social Responsibility**

The Company does not have any CSR responsibilities as per the provision of section 135 of the companies Act, 2013.

**NOTE 22: Immovable Property Not Held In Company's Name**

The Company does not own any immovable property during the F.Y. 2023-24

**Note 23: Details Of Benami Property**

The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Note 24: Registration Of Charges or Satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

**Note 25: Undisclosed Income**

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

**Note 26: Other Statutory Information**

- (i) The Company has not traded or invested in crypto currency or virtual currency during the year.  
(ii) The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will :-  
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 has not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will :-  
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.

**Note 27: Previous year balances**

Previous years figures have been regrouped and rearranged wherever necessary.

As per our Report of even date attached

**For G. AGARWAL & ASSOCIATES**

Chartered Accountants

FRN-314088E

**GAURAV AGARWAL**  
Digitally signed by GAURAV AGARWAL  
Date: 2024.05.28 18:09:45 +05'30'

**CA GAURAV AGARWAL**

Partner

**Membership No: 063147**

**UDIN: 24063147BKFQYW1182**

Place : Kolkata

Date : 28.05.2024

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

**SUNIL KANWAR CHAND KHANDELWAL**  
Digitally signed by SUNIL KANWAR CHAND KHANDELWAL  
Date: 2024.05.28 17:50:29 +05'30'

**Sunil Kanwar Chand Khandelwal**

Director

[DIN:02549090]

**Deepak Kumar Ajmera**  
Digitally signed by Deepak Kumar Ajmera  
Date: 2024.05.28 17:53:23 +05'30'

**Deepak Kumar Ajmera**

Director

[DIN:06771313]

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN: U65990WB2009PTC136131  
**Registered Office: 16, India Exchange Place, Kolkata - 700001**  
Tel: 022-40299000 • E-mail: [fortunecapital2009@gmail.com](mailto:fortunecapital2009@gmail.com)

**PROXY FORM (Form No. MGT - 11)**

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

CIN : U65990WB2009PTC136131  
Name of the company : Fortune Capital Holding Private Limited  
Registered office : 16, India Exchange Place, Kolkata - 700001.

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: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

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 15th Annual General Meeting of the Company, to be held on the Friday of September 27<sup>th</sup>, 2024 at 03:30 p.m. at Nirmal, 17th Floor, Nariman Point Mumbai - 400021 and at any adjournment thereof in respect of such resolutions as indicated below:



**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN: U65990WB2009PTC136131  
**Registered Office: 16, India Exchange Place, Kolkata - 700001**  
Tel: 022-40299000 • E-mail: [fortunecapital2009@gmail.com](mailto:fortunecapital2009@gmail.com)

**Resolution No.:**

Item No.	Resolution	For	Against
1.	Adoption of the Audited Financial Statements of the Company for the period ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Deepak Kumar (DIN: 07512769) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of Auditors and to fix their remuneration.		
4.	To appoint Mr. Gajanand Dahima (DIN: 03295934) as Non-Executive Director of the Company		
5.	To appoint Mr. Ankit Nareshkumar Lohar (DIN: 10771449) as Non-Executive Director of the Company:		

Affix  
Revenue  
Stamp

Signature of shareholder

Date:  
Place:

Signature of Proxy holder(s)

\*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Note:**

1. 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.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy Form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 01st Annual General Meeting.

**FORTUNE CAPITAL HOLDING PRIVATE LIMITED**  
CIN: U65990WB2009PTC136131  
**Registered Office: 16, India Exchange Place, Kolkata - 700001**  
Tel: 022-40299000 • E-mail: [fortunecapital2009@gmail.com](mailto:fortunecapital2009@gmail.com)

**ATTENDANCE SLIP**

**For 15th Annual General Meeting to be held on Friday, September 27, 2024**

<b>DP ID</b>		<b>Folio No.</b>		<b>No. of Shares</b>	
<b>Client ID</b>					

Name of the Member: \_\_\_\_\_

Name of the Proxy: \_\_\_\_\_

I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the **15th Annual General Meeting of the Company held on Friday, September 27, 2024 at 03:30 p.m. at Nirmal, 17th Floor, Nariman Point Mumbai - 400021.**

\_\_\_\_\_  
**Signature of Proxy**

\_\_\_\_\_  
**Signature of Member**

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

# FORTUNE CAPITAL HOLDING PRIVATE LIMITED

ROUTE MAP FOR THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FORTUNE CAPITAL HOLDING PRIVATE LIMITED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY NIRMAL, 17<sup>TH</sup> FLOOR, NARIMAN POINT MUMBAI- 400021

