

Fortune Industrial Resources Limited

Annual Report: 2024-2025

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in
CIN: L51503DL1986PLC024329

NOTICE OF 39th ANNUAL GENERAL MEETING

Notice is hereby given that 39th Annual General Meeting (AGM) of Fortune Industrial Resources Limited ("The Company") is scheduled to be held on Sunday, 28th September, 2025 at 11:00 A.M. at 25, Bazar Lane, Bengali Market, New Delhi-110001 through video conferencing ("VC")/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Results for the financial year ended 31st March, 2025 along with report of the Board of Directors and its annexures thereon.
2. To appoint a Director in place of Mr. Sanjeev Agrawal (DIN: 08153024) who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company for the term of 5(five) Consecutive years commencing from financial year 2025-26 to financial year 2029-2030.

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

Sd/-
Preeti Singh
Company Secretary

Date: 04-09-2025
Place: New Delhi

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolution is annexed hereto.
2. Pursuant to the Ministry of Corporate Affairs ('MCA') Circular Nos. dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as 'SEBI Circulars') the physical attendance of Members at the Annual General Meeting ('AGM') venue is dispensed with. Accordingly, the AGM shall be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013, the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
4. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorising the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.vimalchadha@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
7. a) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2025 to 28th September, 2025 (both days inclusive). The remote e-voting period commences on Thursday 25th day, September, 2025 (9:00 AM) and ends on Saturday 27th day, September, 2025 (5:00 PM).

b) No e-voting shall be allowed beyond the said date and time. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2025 may cast their vote by remote e-voting.
8. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) Details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

In case shares are in de-mat form members are requested to update their bank detail with their depository participant.

9. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. The Shareholders desirous of availing this facility may submit the requisite nomination form.
10. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to Mr. Umesh Kumar Gupta, CFO of the Company, at least one week before the meeting.
11. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
12. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
13. The information or details required as per Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re- appointment at the ensuing Annual General Meeting is as under:-

NAME OF DIRECTOR	MR. SANJEEV AGRAWAL
DIN	00282059
Date of Birth & Age	05.12.1963 [61 years]
Date of First Appointment	15.02.2010
Qualification	MBA from Coca Cola University, Atlanta, USA M.Com from Kanpur University
Expertise in Specific Functional Area and Experience	He is having experience of almost three decade in establishing business of various fields including Oil & Gas Sector, soft drinks, EPC contracts, hospitality & real estate sector.
Terms and Conditions of re- appointment along with details of remuneration sought to be paid	The Terms-Conditions for Appointment will remain the same (No Remuneration)
Remuneration last drawn (including sitting fees, if any)	No Salary or Sitting fees to be paid to Mr. Sanjeev Agrawal
Directorship in other Companies	1. Seamac Limited 2. MMG Restaurants Private Limited 3. Passion Realcon Private Limited

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

(excluding Foreign and Section 8 companies)	4. Metbrass Plassim India Private Limited 5. Hindustan Aqua Private Limited 6. Shantanu Farms Private Limited 7. Sun Vision Power and Ispat Private Limited 8. Lumax Builders Private Limited 9. PNR Systems Private Limited 10. Versatile Polytech Private Limited
Membership of Committees in other Public Limited Companies	Mr. Sanjeev Agrawal was the Member of following Committees of M/s. Seamac Limited 1. Nomination and remuneration Committee 2. Corporate Social Responsibility Committee 3. Risk Management Committee 4. Stakeholder Relationship Committee
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	28.59%
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	No Interest

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
15. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
16. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 read with January 5, 2023, the Annual Report including audited financial statements for the financial year 2025 including notice of 39th AGM is being sent only through electronic mode to those Members who have not registered their e- mail address so far are requested to register their e- mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may register your email id in following manner;

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
-------------------------	--

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

De-Holding	mat	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
-------------------	------------	---

Voting through electronic means: In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

INSTRUCTIONS FOR ATTENDING THE AGM

1. Circular Nos. 14/2020, 20/2020 and 02/2021, 19/2021, 21/2021 , 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, 25th September 2023 and 19th September 2024 respectively and all other relevant circulars in this respect inter-alia to conduct allowed, inter-alia, to conduct Annual General Meeting (AGM) through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

Company at <https://firl.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSEI at <https://www.msei.in/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e- voting period begins on 25th September, 2025 at 9:00 a.m. and ends on 27th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e., 21st September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid- up equity share capital of the Company as on the cut-off date, being 21st September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

	<p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com /SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able</p>

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfcl@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

through their depository participants	to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---------------------------------------	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in de-mat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-488 7000
Individual Shareholders holding securities in de-mat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(1) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vimalchadha@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms Pallavi Mhate, Senior Manager-NSDL at evoting@nsdl.co.in

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

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

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at firl.nbfc@gmail.com. The same will be replied by the company suitably.

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001

Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in

CIN: L51503DL1986PLC024329

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. **CS Vimal Chadha (M/s. Vimal Chadha & Associates, Company Secretaries) Membership No. 5758; COP No. 18669**, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC/ OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://firl.co.in/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the MSEI.

FORTUNE INDUSTRIAL RESOURCES LIMITED

Regd. Office:- 25, Bazar Lane, Bengali Market, New Delhi-110001
Tel. No.: 011-43585000, Fax: 011-43585015, E-mail: firl.nbfc@gmail.com, Website: www.firl.co.in
CIN: L51503DL1986PLC024329

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3:

On December 12, 2024, Securities and Exchange Board of India (SEBI) has amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by which, the Company is required to appoint a Secretarial Auditor of the Company for a period of five consecutive years, with effect from April 1, 2025.

The Board of Directors at its meeting held on September 4, 2025 considered the above amendment and read with Section 204 of the Companies Act, 2013, considered, approved and recommended to the Members of the Company, the appointment of M/s. Vimal Chadha & Associates, Company Secretaries (Membership No.: F5758 and C.P. No.: 4779) as Secretarial Auditors of the Company for the term of 5(five) Consecutive years commencing from financial year 2025-26 to financial year 2029-2030.

M/s. Vimal Chadha & Associates., Company Secretaries in Practice, was established in the year 2017, rendering comprehensive professional services which include Company Law, Secretarial and Legal for all types and sizes of companies, banks and other financial institutions and professionals. The office is fully computerized and can effectively deal with client's needs promptly. The firm's clientele includes private, public and listed companies. It guides them for matters pertaining to compliances under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Quarterly Report, Half yearly, Share Transfer certificate and Corporate Governance Report).

None of the Directors/ Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommended the Ordinary Resolution set out at item No. 3 of the Notice for approval by the members.

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

Date: 04-09-2025
Place: New Delhi

Sd/-
Preeti Singh
Company Secretary

DIRECTOR'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting this 39th Annual Report on the business and operation of the company together with Audited Statement of Accounts of the Company for the year ended 31st March, 2025.

1. Financial Highlights:

Particulars	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
Revenue from operation	49.62	36.54
Other Income	34.36	8.10
Total Revenue	83.98	44.64
Expenses	63.14	41.86
Profit/loss before exceptional item, extraordinary item and Tax	20.84	2.78
Exceptional Item	-	-
Profit & Loss before Extra-Ordinary items and tax	20.84	2.78
Extraordinary items	-	-
Tax Expenses	13.34	(3.56)
Profit & Loss for the period from continuing operations	-	-
Other Comprehensive Income	4481.51	4666.58
Profit After Comprehensive Income	4492.18	4663.01

Performance Overview

During the fiscal year ended 31st March 2025, total revenue was Rs. 83.98 lakhs as compared to Rs. 44.64 lakhs in previous year. The Company continues to take effective steps in broad-basing range of activities. The Company has made a profit after comprehensive income of Rs. 4492.18 lakhs during the current financial year as against the profit of Rs. 4663.01 lakhs in previous financial year. Your Directors are deploying the profit for the development of the Company.

2. SUBSIDIARY COMPANIES

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

3. REGISTRATION AS AN INVESTMENT COMPANY

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

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

4. AMOUNT TRANSFERRED TO RESERVES:

During the year under review, the company has created a balance of Rs 40.51 lakhs under Special Reserve (Standard Assets Reserve), as per directions of RBI. The Board of Directors of the Company have decided to retain the said amount to be utilized for the development of the Company.

5. DEPOSITS:

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

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

During the year under review, your company has filed an application with SEBI and MSEI for the approval of the Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd on 8th July, 2024.

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

During the year under review, your company has filed an application with SEBI and MSEI for the approval of the Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd on 8th July, 2024. Further, the company has received the NOC from SEBI & MSEI on 4th August, 2025.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The company had conducted 8 (Eight) Board Meetings during the financial year under review. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report (Annexure II).

9. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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

10.DIVIDEND:

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

11.DISCLOSURE OF ACCOUNTING TREATMENT:

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

12.STATUTORY DISCLAIMER:

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

13.DIRECTORS AND KEY MANAGEMENT PERSONNEL

As on 31.03.2025, The Board of Directors of the Company comprises of Four Directors of which one is Non-Executive Non-Independent Director, one Whole Time Director and Two Independent Directors (including a Woman Director). The constitution of the Board of Directors of the Company is in accordance with Section 149, 152 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

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

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

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

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

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

Mr. Nishant Goyal – Whole Time Director

Ms. Preeti Singh – Company Secretary

Mr. Umesh Kumar Gupta – Chief Financial Officer

14. MANAGEMENT DISCUSSION AND ANALYSIS:

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

15. CORPORATE GOVERNANCE:

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

The Corporate Governance Report for the financial year ended 31st March, 2025 giving the details, as required under Regulation 34(3) read with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is given separately as **Annexure-II**.

The Corporate Governance Certificate for the financial year ended 31st March, 2025 issued by M/s Vimal Chadha & Associates, Company Secretaries in Practice is annexed as **Annexure-III**.

Mr. Nishant Goyal, Whole Time Director and Mr. Umesh Kumar Gupta, Chief Financial Officer of the Company, have given their Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Annual Financial Statements for the financial year ended 31st March, 2025 which is annexed as **Annexure-IV**.

The Whole Time Director has given his certificate under Regulation 34(3) of SEBI-LODR read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025 which is attached as **Annexure-V**.

16. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, read with Regulation 24(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, M/s Vimal Chadha & Associates, Company Secretaries in Whole-time Practice, were appointed to conduct Secretarial Audit for the year ended 31st March, 2025. M/s Vimal Chadha & Associates, Practicing Company Secretaries have submitted their Report on the Secretarial Audit along with Secretarial Compliance Report attached as **"Annexure VI"** and further, M/s Vimal Chadha & Associates, Company Secretaries have provided the Certificate of Annual Secretarial Compliance Report as per the SEBI Circular SEBI CIR/CFD/CMD1/27/2019 dated February 08, 2019 and the report is attached as **"Annexure VII"** which forms the part of Director's Report. Your Directors state that the applicable secretarial standards pursuant to Section 118 of the Companies Act, 2013 as prescribed by

the Institute of Company Secretaries of India have been complied with for the financial year 2024-25.

Consequent to financial year, appointment of M/s Vimal Chadha & Associates, Practicing Company Secretaries has been placed before the board for its appointment as appoint Secretarial Auditor of the Company for the term of 5(five) Consecutive years commencing from financial year 2025-26 to financial year 2029-2030. The proposal for the appointment of M/s Vimal Chadha & Associates, Practicing Company Secretaries is being proposed for approval of Members of the Company of the ensuing Annual General Meeting.

17.INTERNAL AUDIT:

Internal Audit for Financial Year ended 31st March, 2025 was conducted by M/s Gupta Kamal & Co., who were the appointed as the Internal Auditor of the Company.

18.STATUTORY AUDITOR:

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

The Report given by M/s. S G R & Associates LLP, Chartered Accountants, on the financial statements of the Company for the year 2025 forms a part of the Annual Report. There have been no qualifications, reservations, adverse remarks or disclaimer in their Report. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act; therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

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

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

Section 134 (5) (e) of the Companies Act, 2013 requires, the Board of every Listed Company to lay down Internal Financial Controls to be followed by the Company which helps in 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 timely preparation of reliable financial information.

20.STATEMENT OF PARTICULARS OF EMPLOYEES:

None of the employee drew Rs. 5.00 lakhs or more per month and Rs. 60.00 lakhs or more per annum during the period. None of the top ten employees drew remuneration of Rs. 102.00 lakhs or more per annum or Rs. 8.50 lakhs or more per month during the financial year 2024-25. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure VIII** to this Report.

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

21. NON-EXECUTIVE DIRECTORS' COMPENSATION:

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

22. REVIEW OF LEGAL COMPLIANCE REPORTS:

During FY 2024-25, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company as prepared and placed before it by the Management.

23. BOARD INDEPENDENCE:

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

24. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS:

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

25. EXTRACT OF ANNUAL RETURN:

The extract of annual return for the financial year 2024-25 will be hosted on the website of the Company at www.firl.co.in.

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

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

27. DISCLOSURE ON VIGIL MECHANISM:

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

28.DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in preparation of annual accounts for the financial year ended 31st March, 2025 and state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

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

30.DEPOSITORY SYSTEM:

The Company's Equity Shares are compulsorily tradable in electronic form. As on 31st March, 2025, out of the Company's total equity paid-up share capital (in nos.) comprising of 1473937 Equity Shares out of which 1090237 Equity Shares are in de-mat form and remaining are in physical form. In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail the facility of de-materialization.

31.LOAN GUARANTEE AND INVESTMENTS:

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

32.GREEN INITIATIVES:

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

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

Your company sincerely appreciates the members who have contributed towards furtherance of Green Initiative. We encourage other members to support this initiative by opting for electronic communication.

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

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

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

34.APPRECIATION:

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

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 04-09-2025
Place: New Delhi

Sd/-
Nishant Goyal
Whole-time Director
DIN: 08153024

Sd/-
Vickky Kumari
Director
DIN: 08248219

ANNEXURE FORMING PART OF BOARD REPORT

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

Particulars	Annexure
Management Discussion and Analysis Report	Annexure-I
Corporate Governance Report	Annexure-II
Certificate from Statutory Auditor on Corporate Governance Report	Annexure-III
Managing Director's Certificate under Regulation 34(3) read with part D of Schedule v of SEBI-LODR on compliance with Codes of conduct	Annexure-IV
Certificate from CEO and CFO- pursuant to Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015	Annexure-V
Secretarial Audit Report	Annexure-VI
Annual Secretarial Compliance Report as per the SEBI Circular SEBI CIR/CFD/CMD1/27/2019 dated February 08, 2019	Annexure-VII
Particulars of Employees pursuant to Section 134 of the Companies Act, 2013	Annexure-VIII
Particulars of Employees pursuant to Section 134(3)(Q) of the Companies Act, 2013 read with rule 5(1) Of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014	Annexure-IX
Statement on declaration by Independent Director	Annexure-X
Financial Statement for the year ended 31 st March 2025 and reports thereon	Annexure-XI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT: The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India (RBI) as a non-deposit taking NBFC. Capital markets are becoming more prominent in India's growth story, with an expanding share in capital formation and investment landscape on the back of technology, innovation and digitization. The IPO market in India has experienced a remarkable growth during the year 2023, this surge can be attributed to a strong domestic capital market, a sizable retail investor base, and an adaptable regulatory framework overseen by SEBI. Barring unforeseen circumstances, the company should be able to maintain good performance.

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

RISK AND CONCERN: While risk is an inherent aspect of any business, the Company is aware of the need for an effective monitoring mechanism. It has implemented appropriate measures to mitigate various risks, including business portfolio risk, financial risk, legal risk and internal process risks.

FUTURE OUTLOOK: In the near future, the Company intends to continue focusing on its current business areas of investment and management consulting.

MATERIAL CHANGES AND COMMITMENTS:

During the year under review, your company has filed an application with SEBI and MSEI for the approval of the Scheme of Amalgamation of Mouldcraft (India) Pvt Ltd, Maksad Infracon Pvt Ltd, Saptrishi Finance Pvt Ltd and Trimurti Petrochemicals and Allied Services Pvt Ltd with Fortune Industrial Resources Ltd on 8th July, 2024. Further, the company has received the NOC from SEBI & MSEI on 4th August, 2025.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY: Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To

ensure effective Internal Financial Controls, the Company has laid down the following measures: the Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that all the transactions are authorised, recorded and reported correctly.

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) refers to the policies and procedures adopted by the company to ensure the orderly and efficient conduct of its' business. This includes adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

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

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

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

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

For and on behalf of Board
Fortune Industrial Resources Limited

Sd/-

Sd/-

Date: 04-09-2025
Place: New Delhi

Nishant Goyal
Whole-time Director
DIN: 08153024

Vickky Kumari
Director
DIN: 08248219

REPORT ON CORPORATE GOVERNANCE

In compliance with the Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended, the Company submits the Corporate Governance Report for the Financial Year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

The details of other Directorships/ Chairmanships and Memberships of Committees held by Directors of the Company as on March 31, 2025 is given below:

(ii) CLASSIFICATION OF BOARD

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

Name of Director	Date of Joining on the Board	Directorship in other Companies[#]	Membership(s) of the Committees of other Companies^{##}	Chairmanship of the Committees of other Companies^{##}
Mr. Sanjeev Agrawal Non-Executive Director	15.02.2010	12	3	NIL
Ms. Vickky Kumari Independent Director	26.09.2018	1	2	1
Mr. Sachin Independent Director	12.08.2023	1	2	1
Mr. Nishant Goyal Executive Director	25.05.2018	3	NIL	NIL

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

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

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

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

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

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

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

The Company had 8 (Eight) Board Meetings during the financial year under review.

During the Financial Year ended 31st March, 2025, Eight Board meetings were held on 28th May 2024, 25th June 2024, 12th August 2024, 30th August 2024, 14th November 2024, 7th December 2024, 15th January 2025 and 13th February 2025.

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

(iv) SEPARATE INDEPENDENT DIRECTORS' MEETINGS

In addition to the formal meetings, interactions outside the Board Meetings also take place between the Independent Directors. For the financial year ended 31st March, 2025 the meeting of Independent Directors was held on 28th March, 2025.

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors met once during the year i.e. on 28th March 2025, without the presence of Non-Independent Directors, Executive Directors and management representatives.

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

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

(v) RE-APPOINTMENT

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

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

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

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

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

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

As of 12.08.2024, the meeting of the Nomination and Remuneration Committee (NRC) of the Company comprising Ms. Vickky Kumari, Chairperson, Mr. Sachin, Member and Mr. Sanjeev Agrawal, Member, was conducted. The NRC develops the competency requirements of the Board based on the industry and strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors, before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized with the operations of the Company and endeavours to provide relevant training to the Directors. In accordance with the provisions of Section 178 of the Act, the Board of Directors have adopted a Policy on Board Diversity and Director Attributes and a Remuneration Policy. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

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

(viii) DIRECTORS' INDUCTION AND FAMILIARIZATION

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

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

The induction process is designed to:

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

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

(ix) BOARD MEMBERSHIP CRITERIA

Fit and Proper Criteria & Code of Conduct:

All the Directors meet the fit and proper criteria as stipulated by the RBI. All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

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

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

3. CONSTITUTION OF COMMITTEES

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

i) AUDIT COMMITTEE

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

The Audit Committee is headed by Mr. Sachin**, as Chairman of the Committee

AUDIT COMMITTEE COMPOSITION

Mr. Sachin** - Chairman
Mr. Sanjeev Agrawal - Member
Ms. Vickky Kumari - Member

TERM OF REFERENCE

Term of Reference of Audit Committee cover all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant experience in financial matters. The Audit Committee of the

Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

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

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

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

The Audit Committee met 6 (Six) times during the Financial Year ended 31st March, 2025: i.e. 28th May 2024, 25th June 2024, 12th August 2024, 30th August 2024, 14th November 2024 and 13th February 2025.

Name of Member	Designation	Particulars of attendance	
		No. of meeting held during the Member's tenure	No. of Meetings attended by the member
Mr. Sachin	Chairman	6	6
Mr. Sanjeev Agrawal	Member	6	6
Ms. Vickky Kumari	Member	6	6

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises;

Nomination Committee composition

Ms. Vickky Kumari - Chairperson
Mr. Sanjeev Agrawal- Member
Mr. Sachin - Member

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

TERM OF REFERENCE

The role of Nomination and Remuneration Committee is as follows:

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

The Nomination Committee met one time during the financial year ended 31st March, 2025 i.e. on 12th August, 2024.

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

APPOINTMENT AND TENURE

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

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

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

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

SENIOR MANAGEMENT

Mr. Umesh Kumar Gupta is the Chief Financial Officer of the Company.

Ms. Preeti Singh is the Company Secretary and Compliance officer of the Company.

BOARD EVALUATION

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

LIMIT ON THE NUMBER OF DIRECTORSHIPS

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

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises;

Stakeholders Relationship Committee composition

Ms. Vickky Kumari - Chairperson

Mr. Sanjeev Agrawal- Member

Mr. Nishant Goyal - Member

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

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

TERM OF REFERENCE

The role of Stakeholder Relationship Committee is as follows:

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

The Stakeholder Relationship Committee met one time during the financial year ended 31st March, 2025 i.e. 12th August, 2024.

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

INVESTOR COMPLAINTS

Complaints received during the period are as tabulated below:

Nature of Complaints	Complaint received FY 2023-24	Complaint resolved FY 2024-25
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others	NIL	NIL
Received from SEBI, Stock Exchanges and other statutory authorities	NIL	NIL
Complaints not solved to the satisfaction of shareholders	NIL	NIL
Number of pending complaints	NIL	NIL
TOTAL	NIL	NIL

4. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	Designation	No. of Shares Held AS ON 31.03.2025
Mr. Sanjeev Agrawal	Non-Executive Director	421427(28.59 %)
Ms. Vickky Kumari	Independent Director	NIL
Mr. Nishant Goyal	Whole Time Director (Executive Director)	NIL
Mr. Sachin	Independent Director	NIL

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

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

6. DIRECTORS' ATTENDANCE RECORD

The following table shows attendance of Directors at the Board and Committee meeting(s) for the year ended 31st March, 2025. Attendance is presented as number of meeting(s) attended, (including meetings attended through electronic mode) out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Separate meeting of Independent Directors	Whether attended AGM 2024
Mr. Sanjeev Agrawal	8 of 8	6 of 6	1 of 1	1 of 1	NA	YES
Mr. Nishant Goyal	8 of 8	NA	NA	1 of 1	NA	YES
Ms. Vickky Kumari	8 of 8	6 of 6	1 of 1	1 of 1	1 of 1	YES
Mr. Sachin	8 of 8	6 of 6	1 of 1	NA	1 of 1	YES

7. GENERAL BODY MEETINGS

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

Financial Year	AGM / EGM / Postal Ballot	Date and Time	Venue	Special Resolution
2024	AGM	28.09.2024 at 03.00 PM	25, Bazar Lane, Bengali Market, New Delhi (through audio/video conferencing)	NIL
2023	AGM	22.09.2023 at 02.00 PM	25, Bazar Lane, Bengali Market, New Delhi (through audio/video conferencing)	Re-appointment of Mr Nishant Goyal as Whole Time Director Re-appointment of Ms Vickky Kumari, as Independent Director as Independent Director of the Company
2022	AGM	28.06.2022 at 02.00 PM	25, Bazar Lane, Bengali Market, New Delhi (through audio/video conferencing)	Regularisation of Mr. Akhil Bansal, as non-executive Independent Director

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

None

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

None

10. MEANS OF COMMUNICATION

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

11. GENERAL SHAREHOLDERS' INFORMATION

AGM FOR FINANCIAL YEAR 2024-25

Date	28th September, 2025
Venue	25, Bazaar Lane, Bengali Market, New Delhi-110001
Time	11:00 AM

12. PLEDGE OF SHARES:

No pledge has been created over the Equity Shares held by the promoters as on 31st March, 2025. The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

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

13. CALENDAR OF FINANCIAL YEAR ENDED 31st MARCH, 2025

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2025 were held on the following date:

First Quarter Results	28 th May, 2024
Second Quarter and Half yearly Results	12 th August, 2024
Third Quarter Results	14 th November, 2024
Fourth Quarter and Annual Results	13 th February, 2025
Book Closure date	Monday, the 22 nd September, 2025 to Sunday, the 28 th September, 2025 (both days inclusive)
Cut Off date	21 st September, 2025
e-Voting	Thursday, 25 th September, 2025 at 09:00 A.M. and ends on Saturday, 27 th September, 2025 at 05:00 P.M.
Scrutinizer for E Voting	M/s Vimal Chadha & Associates

14. ADDRESS FOR CORRESPONDENCE

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

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

15. MARKET INFORMATION

i. SHARE TRANSFER SYSTEM

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

ii. DEMATERIALISATION OF SHARES AND LIQUIDITY

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

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

iii. NOMINATION FACILITY FOR SHAREHOLDING

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

iv. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

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

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

vi. DISCLOSURES AND INFORMATION

The Company has complied with the requirements of Stock Exchange/SEBI/ statutory authorities on all matters relating to Capital Market. No strictures being imposed by SEBI or Stock Exchanges during the year. The Board of Directors receives from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and/or their relatives have personal interest. The particulars of transactions between the Company and its related parties are as per the Accounting Standards set out in the Audited financial reports. There were no instances of non-compliances with the Company or any penalties or strictures imposed on the Company by Stock Exchange or SEBI.

16. OTHER DISCLOSURE

i. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

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

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

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

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

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

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

iv. DETAILS OF NON-COMPLIANCE BY THE COMPANY

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

v. COMPLIANCE WITH MANDATORY REQUIREMENTS AND NON MANDATORY REQUIREMENTS

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

vi. ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office: NA
2) Modified opinion(s) in Audit Report: The Auditors have raised no qualifications on the financial statements of the Company.
3) Reporting of Internal Auditors: The Internal Auditors of the Company report directly to the Audit Committee.
The Company is also in compliance with the NBFC – Corporate Governance (Reserve Bank) Directions, 2015. Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31st March 2025.

vii. COMPLIANCE WITH SECRETARIAL STANDARDS

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

viii. INSIDER TRADING CODE:

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

ix. DISCLOSURE ON WEBSITE:

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

x. POLICIES OF THE COMPANY

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

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

DETERMINING MATERIALITY OF EVENT	information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.	
ARCHIVES MANAGEMENT POLICY	The purpose of this policy is to establish the framework needed for effective records management at FIRL. This policy provides advice to FIRL employees on the creation and use of records, and sets standards for classifying, managing and storing those records. It, therefore, provides a framework for the management of information consistent with the Strategic Plan.	http://www.firl.co.in/investors
INSIDER TRADING CODE	The Company has in place an Insider Trading Code for compliance with the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for dealing with the Securities of the Company.	http://www.firl.co.in/investors
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION	The company has adopted a "Fair Disclosure of Unpublished Price Sensitive Information" SEBI has vide notification dated December 31, 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1 st April, 2019.	http://www.firl.co.in/investors

xi. PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE:

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

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

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

xii. WHISTLE-BLOWER POLICY / VIGIL MECHANISM

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

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

xiii. FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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

xiv. MATERIAL CONTRACTS/TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

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

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

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

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

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

Distribution of Shareholding as on March 31, 2025: BY SIZE

No. of Shares held	Shareholders		Shares Held	
	Numbers	%age	Numbers	%age
Upto 5000	52	43.70	10150	0.70
5001-10000	18	15.13	15178	1.03

10001 & Above	49	41.17	1448609	98.27
Total	119	100%	1473937	100.00

Top Ten Shareholders as on 31st March, 2025 (Other than promoters)

Sr. No.	Name of the shareholders	No. of Shares	% of Capital
1.	SATYA PAL BHANDULA	255075	17.306
2.	MADHU BHANDULA	79980	5.426
3.	SIDDHARTH SINGHAL	70250	4.766
4.	MUKESH AGRAWAL	69200	4.695
5.	SAPBELLE TRADE LINKS PRIVATE LIMITED	48000	3.257
6.	OM PRAKASH VERMA	47000	3.189
7.	RASHMI MITTAL	15200	1.031
8.	ASHOK SAXENA	15000	1.018
9.	JEEWAN DAS	9800	0.665
10.	Mohit	8800	0.60
	Total	618305	41.953

Categories of Shareholder as on: 31st March, 2025

S. NO.	CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
1.	Promoter company	7	58842	3.99%
2.	Promoter Individual/HUF	4	618126	41.94%
3.	Directors	NIL	NIL	NIL
4.	Directors relative	NIL	NIL	NIL
5.	Mutual fund	NIL	NIL	NIL
6.	Foreign institutional investors	2	21700	1.47%
7.	Financial institutions	NIL	NIL	NIL
8.	Central govt./state govt.	NIL	NIL	NIL
9.	NRI	NIL	NIL	NIL
10.	Banks	NIL	NIL	NIL
11.	Resident Individuals			
	holding nominal share capital upto Rs. 2 lakh	99	204360	13.86%
	holding nominal share capital in excess of Rs. 2 lakh	5	521505	35.38%
12.	Overseas Body Corporate	NIL	NIL	NIL
13.	Trust	NIL	NIL	NIL
14.	Others	2	49404	3.36%
	TOTAL	119	1473937	100.00

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In terms of Regulation 26(3) read with Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2025.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 04-09-2025
Place: New Delhi

Sd/-
Nishant Goyal
Whole-time Director
DIN: 08153024

Sd/-
Vickky Kumari
Director
DIN: 08248219

CERTIFICATE ON CORPORATE GOVERNANCE
(FY 2024-25)

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

We have examined the compliance of the conditions of Corporate Governance by Fortune Industrial Resources Limited for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2025.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

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

For Vimal Chadha & Associates
Company Secretaries in Practice

Sd/-

Place: New Delhi
Date: 04-09-2025

Vimal Chadha
Proprietor
M.No.: F5758, COP No 18669
UDIN: : F005758G001162804

Annexure-IV

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

To

The Members

Fortune Industrial Resources Limited

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

In accordance with Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the directors and Senior Management personnel of the Company have affirmed compliance with the respective code of conducts, as applicable to them, for the financial year ended March 31, 2025.

By and on behalf of Board

For **Fortune Industrial Resources Limited,**

Sd/-

Nishant Goyal

Whole Time Director

DIN:08153024

Dated: 04th September, 2025

Place: New Delhi

WTD AND CFO CERTIFICATION

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

To

The Members

Fortune Industrial Resources Ltd.

25, Bazar Lane, Bengali

Market, New Delhi-110001

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

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2025 and based on our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct, to the best of our knowledge and belief.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and certify that we have evaluated the effectiveness of the internal control systems of the Company and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take in order to rectify these deficiencies.
- D. We have indicated, whatever out of the following, is applicable to the Company, to the Auditor and Audit Committee;
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Fortune Industrial Resources Limited,**

Sd/-

Nishant Goyal
Whole Time Director
DIN:08153024

Sd/-

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

Dated: 4th September, 2025

Place: New Delhi

VIMAL CHADHA & ASSOCIATES

COMPANY SECRETARIES

House No. 1362, Dr. Mukherjee Nagar,
Delhi-110009

MOBILE: 9971103053

Email: cs.vimalchadha@gmail.com



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
FORTUNE INDUSTRIAL RESOURCES LIMITED
25, Bazar Lane, Bengali Market, Central Delhi,
Delhi – 110001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fortune Industrial Resources Limited (CIN: L51503DL1986PLC024329) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of (including any amendment thereof):

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) *The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) *The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable; and

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments thereof:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(*Not applicable, as no event took place under these Regulations during the Audit Period.)

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

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing agreement entered into by the Company with Metropolitan Stock Exchange of India.

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

Based on information received and records maintained, we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the

composition of the Board of Directors during the year under review.

Adequate notice was given to all Directors regarding the schedule of the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee Meetings were carried out through unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Sd/-

Vimal Chadha
Proprietor

Place: New Delhi
Date : 29th August, 2025

Practicing Company Secretary
Peer Review: 1889/2022
FCS No. 5758, CP No.18669
UDIN: F005758G001104372

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

'Annexure – A'

To,

The Members,
FORTUNE INDUSTRIAL RESOURCES LIMITED
25, Bazar Lane, Bengali Market, Central Delhi,
Delhi – 110001.

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

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

Sd/-

Vimal Chadha
Proprietor

Place: New Delhi
Date : 29th August, 2025

Practicing Company Secretary
Peer Review: 1889/2022
FCS No. 5758, CP No.18669
UDIN: F005758G001104372

Annexure- VII

To
The Board of Directors
M/s Fortune Industrial Resources Limited
(CIN: L51503DL1986PLC024329)
25, Bazar Lane, Bengali Market
New Delhi-110001

Subject: Annual Secretarial Compliance Report for the financial year 2024-25.

Dear Sir/Ma'am,

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

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

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

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

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

Sd/-

**Place: Delhi
Dated: 29th May 2025**

**(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review : 1889/2022
UDIN : F005758G000488121**

Annual Secretarial Compliance Report of M/s Fortune Industrial Resources Limited
(CIN: L51503DL1986PLC024329) for the financial year ended 31st March, 2025

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

1. all the documents and records made available to us and explanation provided by **M/s Fortune Industrial Resources Limited** ("the listed entity"),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website : www.firl.co.in of the Company,
4. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :-
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

I further report that:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' LODR');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) sRegulations, 2018; **(Not applicable to the Company during the Review Period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Review Period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Review Period);**

- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
- (i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act, 2013 and dealing with client to the extent of securities issued; and circulars/ guidelines issued thereunder :

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr. No.	Particulars	Compliance Status (Yes/No /NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company has duly complied with the SS issued by the ICSI.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and have been reviewed.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional Website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	The Company has maintained fully functional website at www.firl.co.in

4.	Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013	Yes	None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	Yes	The Company has appropriately identified the related parties and proper disclosures made with respect to disclosure of material as well as other subsidiaries.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with the SEBI Regulations for maintaining records as prescribed and has maintained a set of records duly in place with the said policy.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	In FY 2024-25, No penal action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Nil

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No auditor has resigned during the period under review.
2.	Other conditions relating to resignation of statutory auditor		
	(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No auditor has resigned during the period under review.

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

Assumptions & Limitation of scope and Review:

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

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

Sd/-

**Place: Delhi
Dated: 29-05-2025**

**(Vimal Chadha)
Proprietor
FCS No.5758, CP No. 18669
Peer Review: 1889/2022
UDIN: F005758G000488121**

ANNEXURE-VIII**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025;**

	Requirement of Rule 5(1)	Details
(i)	the ratio of remuneration of each director to the median remuneration of each employees of the Company for the financial year;	Mr. Sanjeev Agrawal-NA Mr. Sachin-NA Mrs. Vickky Kumari- NA Mr. Nishant Goyal-NA
(ii)	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There is no percentage increase in remuneration of any CFO, directors, Company Secretary. The Company does not have Chief Executive Officer or Manager. The Independent director of the company are entitled to sitting fees as per the statutory provisions.
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NA
(iv)	No. of permanent employees on the rolls of the Company	5
(viii)	Average percentile increase already made in the salaries of employees of the Company other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Salary increase of non-managerial personnel- NA Salary increase of managerial personnel- NA There are no exceptional circumstances in increase in managerial personnel. Management person have availed of leave encashment during the year.
(X)	The Key parameters for any variable component of remuneration availed by the directors	There are no variable component in the Managing Director's Remuneration.
(xii)	Affirmation that remuneration is as per the policy of the Company	Remuneration paid during the year ended 31.03.2025 is as per the remuneration policy of the Company.

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 04-09-2025
Place: New Delhi

Sd/-
Nishant Goyal
Whole-time Director
DIN: 08153024

Sd/-
Vickky Kumari
Director
DIN: 08248219

ANNEXURE-IX

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

For and on behalf of Board
Fortune Industrial Resources Limited

Date: 04-09-2025
Place: New Delhi

Sd/-
Nishant Goyal
Whole-time Director
DIN: 08153024

Sd/-
Vickky Kumari
Director
DIN: 08248219

Annexure- X**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(FY 2024-25)**

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

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

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

In our opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in], as considered necessary, and as per explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the outbreak of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2025, has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Sanjeev Agrawal	Director – Non Executive Non Independent	00282059	15/02/2010
2.	Mr. Sachin	Director – Non Executive Independent	09269555	12/08/2023
3.	Mr. Nishant Goyal	Whole Time Director	08153024	25/05/2018
4.	Ms. Vickky Kumari	Director – Non Executive Independent	08248219	26/09/2018

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

For **Vimal Chadha & Associates**
Company Secretaries

Dated: 04-09-2025
Place: New Delhi

Sd/-
CS Vimal Chadha
Practicing Company Secretary
COP. No.: 18669
Membership No F-5758
UDIN No. F005758G001162641



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

Report on the Audit of the Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying Ind AS Financial Statements of Fortune Industrial Resources Limited ("the Company"), for the quarter and year ended March 31, 2025, Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the quarter and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

Emphasis of Matter

We draw attention to Note no. 4 of the IND AS Financial Statement regarding Trade Receivables- These balances are confirmed and reconciled and subject to confirmation and consequential adjustment, if any. Our opinion is not modified in respect of this matter.

We draw attention to Note no. 5 of the IND AS Financial Statement regarding Loan & Advances - These balances are confirmed and reconciled and subject to confirmation and consequential adjustment, if any. Our opinion is not modified in respect of this matter.

We draw attention to Note 6 of the Ind AS Financial Statement, which explains about the fair valuation of investments as on reporting date based on the previous financial year audited financial statement of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is



not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statement.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are

also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Form the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Reserve Bank of India has issued the directions and sub directions indicating the areas to be examined in terms Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued under the RBI Act, as amended up to date and as applicable, the compliance of which is set out in '**Annexure B**'.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure C**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed pending litigations and the impact on its financial position - refer note No 21 to the Standalone Ind AS Financial Statement.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. No dividend has been declared or paid during the year by the company.
 - V. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N

SANJEEV KUMAR
(PARTNER)
M.NO: 507365
Place: New Delhi
Date: 29/05/2025
UDIN: 25507365BMJANI5906

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	82.21	65.47
(b) Trade Receivables	4	0.07	2.05
(c) Loans	5	288.57	275.50
(d) Investments	6	19,327.24	13,386.61
(e) Other financial assets	7	133.37	90.18
(f) Bank Deposits	8	147.50	87.50
2) Non Financial Assets			
(a) Current Tax Asset (Net)		-	-
(b) Deferred Tax Asset (Net)		-	-
(c) Investment Property	10	6.48	6.48
(d) Other Non financial assets	11	-	0.02
3) Property, Plant and Equipment			
At Cost	12	37.20	17.30
Total Assets		20,022.63	13,931.12
Liabilities			
1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Financial Liabilities	13	517.04	493.98
2) Non Financial Liabilities			
(a) Current Tax Liability (Net)	9	1.27	3.13
(b) Deferred Tax Liability	14	3,474.42	1,898.78
(c) Other Non Financial Liabilities	15	0.07	0.25
Total Liabilities		3,992.81	2,396.13
Equity			
Equity Share Capital	16	147.39	147.39
Preference Share Capital		8.75	8.75
Other Equity	17	15,882.43	11,387.60
Total Equity		16,029.82	11,534.99
Share application money pending allotment		-	-
Total Liabilities and Equity		20,022.63	13,931.12

Summary of significant accounting policies (1-2)

The accompanying notes are an integral part of the financial statements

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

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date: 29.05.2025
UDIN: 25507365BMJANI5906

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Statement of Profit and Loss for the year March 31, 2025

(₹ in Lakhs)

Particulars	Note no.	For the period March 31,2025	For the period March 31,2024
I Revenue from operations			
Interest Income	18	36.67	29.43
Net Gain arising on Investments designated as at FVTPL		12.96	7.11
Total		49.62	36.54
II Other Income	19	34.36	8.10
III Total Income (I +II)		83.98	44.64
IV Expenses			
Employee benefit expense	20	1.27	1.20
Other expense	21	19.43	9.96
Finance Cost	22	28.02	28.02
Depreciation and Amortization	23	14.42	2.67
Total expenses (IV)		63.14	41.86
V Profit/ (loss) before exceptional items and tax (III-IV)		20.84	2.78
VI Exceptional items			-
VII Profit/ (loss) before tax (V-VI)		20.84	2.78
VIII Tax expense			
a) Current Tax		8.27	6.69
b) Deferred Tax		1.07	(0.34)
c) Previous Year Tax adjustment		(1.84)	-
IX Profit/ (loss) for the period (VII-VIII)		13.34	(3.56)
X Profit/ (loss) from discontinued operations			-
XI Tax expense of discontinued operations			-
XII Profit/ (loss) from discontinuing operations (after tax) (X-XI)			
Transfer to Statutory Reserve u/s 45IC of RBI Act @20%		2.67	-
XIII Profit/ (loss) for the period (IX+XII)		10.67	(3.56)
X Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
(a)Equity instruments through other comprehensive income		6,056.09	4,666.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,574.58)	-
(a)Equity instruments through other comprehensive income (out of merger)			-
(ii) Income tax relating to items that will not be reclassified to profit or loss (out of merger)			-
XI Total comprehensive income for the period (X+XI)		4,492.18	4,663.01
XII Earnings per share	28		
a) Basic		0.72	(0.23)
b) Diluted		0.72	(0.23)

Summary of significant accounting policies (1-2)

The accompanying notes are an integral part of the financial statements

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

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date: 29.05.2025
UDIN: 25507365BMJANI5906

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Standalone Cash Flow Statement for the year ended March 31, 2025

	(₹ in lakhs)	
Particular	Year ended March 31,2025	Year ended March 31,2024
Cash flows from Operating Activities		
Profit Before Tax	20.836	2.78
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL	(12.957)	(7.11)
Loss/(gain) on sale of mutual fund	-	-
Operating Profit before working capital changes	7.879	(4.32)
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
Loans	(13.070)	86.74
Other financial assets	(103.186)	(55.51)
Trade Receivables	1.983	(2.05)
Adjustments for increase/(decrease) in operating liabilities	-	-
Other financial liabilities	23.058	24.11
Other non-financial liabilities	(0.175)	(2.16)
Cash generated from operations	(83.511)	46.81
Income tax paid	(8.281)	(6.48)
Net cash flow from Operating Activities (A)	(91.792)	40.32
Cash flows from Investing Activities		
Proceeds from sale of Investments	128.413	-
Purchase of Property, Plant & Equipment	(19.894)	(17.30)
Prepaid Expenses	0.020	(0.02)
Net cash flow from / (used in) Investing Activities (B)	108.539	(17.32)
Cash flows from Financing Activities		
Issue of Share Capital	-	-
Net cash flow from/(used in) Financing Activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	16.746	23.00
Cash and Cash equivalents at the beginning of year	65.470	42.48
Cash and Cash equivalents at the end of the year	82.206	65.47

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

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date: 29.05.2025
UDIN: 25507365BMJANI5906

FORTUNE INDUSTRIAL RESOURCES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2025

Summary of Significant Accounting Policies

Background

1 Corporate Information

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

2 Statement of Significant Accounting Policies

2.1 Compliance with Indian Accounting Standard

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

2.2 Basis of preparation and presentation

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

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

Summary of significant accounting policies

a) Classification of current and non-current assets

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

An asset is treated as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

The Company classifies all other liabilities as non – current.

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

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

b) Fair Value Measurement

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

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

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

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

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

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

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

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

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

c) Revenue Recognition

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

Dividend Income

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

Interest Income

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

d) Taxes

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

Current Income Tax

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

Deferred Tax

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

e) Property, plant and equipment

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

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

Recognition:

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

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

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

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

f) Provisions, contingent liability and contingent assets

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

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

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

g) Financial instruments

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

(i) Classification

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

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

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

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

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Initial Measurement**

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

(iii) **Subsequent Measurement**

Debt instruments

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

characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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

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

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

Equity instruments

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

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

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

De-recognition

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

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

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of Financial Assets

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

Impairment of Non-Financial Assets

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

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

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

Investment Property

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

Trade Receivables

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

h) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities at amortized cost

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

Trade and other payables

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

Borrowings

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

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

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

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

i) Offsetting financial instruments

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

j) Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

l) Earnings per Share**Basic earnings per share**

Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the Company

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

m) Provisions

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

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

n) Events after Reporting date

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

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Notes to Financial Statements for the period ended March 31, 2025

Note 3 : Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	22.67	23.40
Balances with banks - current account	59.54	42.08
Total	82.21	65.47

Note 4 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Receivables considered good - Secured;		
Within six months	0.07	2.05
More than six months		
Receivables considered good - Unsecured		
Receivables which have significant increase in Credit Risk		
Receivables - credit impaired		
Less :Allowance for impairment loss		
Total	0.07	2.05

Note 5 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand (at amortised cost)		
Aditri Chemicals & Minerals Private Limited	130.50	130.50
Sun Star Developers Private Limited	50.00	110.00
Jitin Jindal	-	35.00
Saptrishi Finance Private Limited	54.60	
RPG Securities & Financial Services Limited	53.47	
Total	288.57	275.50

Note 6: - Investments

Particulars	Unit { March 2025}	Unit { March 2024}	As at March 31, 2025	As at March 31, 2024
Unquoted				
Investments in Fully paid up equity shares				
In Others (at FVTOCI)				
HAL Offshore Limited	[564946]	[564946]	5,861.89	4,558.07
Moon Beverages Limited	[480198]	[480198]	12,436.96	7,742.38
Saptrishi Finance Private Limited	[809120]	{809120}	90.05	93.13
Empire Fincap Private Limited	(6473)	(6473)	10.06	7.39
Metbrass Plassim Private Limited	(22500)	(22500)	43.24	43.30
RPG Securities and Financial Services Limited	(66833)	(66833)	78.27	76.46
RPL Capital Finance Limitd	(473949)	(473949)	276.17	235.34
Shantanu Farms Private Limited	(17000)	17000	18.06	17.77
Sunvision Properties Private Limited	(33000)	(33000)	3.17	3.17
Superior Calltech Private Limited	(3000)	(3000)	4.27	4.32
Versatile Datamatics Private Limited	(10000)	(10900)	48.16	52.21
Sunstar Infra Developers Private Limited	(91930)	(91930)	113.85	111.74
S E Finvest Private Limited	(109000)	(109000)	176.32	159.17
Jasgold Offshore services private limited	(5240)	(5240)	0.91	0.93
Total of Unquoted Investments (A)			19,161.37	13,105.37

Quoted

Investments in Mutual Fund
(at FVTPL)

Nippon India Strategic Debt Fund-Growth Plan	(253780)	(253780)	-	115.37
--	----------	----------	---	--------

Total of Quoted Investments (B)			-	115.37
---------------------------------	--	--	---	--------

**Unquoted
Investment in Preference Shares
in Others (at FVTOCI)**

Empire Fincap Private Limited	(203500)	(203500)	165.87	165.87
-------------------------------	----------	----------	--------	--------

			165.87	165.87
--	--	--	--------	--------

Total(A+B)			19,327.24	13,386.61
-------------------	--	--	------------------	------------------

Note 7 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Receivable	2.04	2.04
Interest Receivable	128.81	86.35
Other assets	1.75	1.79
TDS Payable	0.76	-
Total	133.37	90.18

Note 8 :Bank Deposit

Particulars	As at March 31, 2025	As at March 31, 2024
FDR with PNB Bank	147.50	87.50
Total	147.50	87.50

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

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	8.27	6.69
Less : Advance Tax/ TDS/ TCS	6.99	3.56
Total	1.27	3.13

Note 10 : Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
Flat in Delhi		
Opening Balance	6.48	6.48
Addition		-
Disposals		
Other adjustments		
Depreciation during the year		
Impairment Loss/ other reversals		
Closing Balance	6.48	6.48
Total	6.48	6.48

Note 11 : Other Non Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	-	0.02
Total	-	0.02

Note 12 : Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment: At Cost,less accumulated depreciation	37.20	17.30
Total	37.20	17.30

Note 13: Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Liability Component of Redeemable Preference Share Capital	514.66	486.63
Liability for Expenses	2.01	7.35
Other financial liabilities	0.37	-
Total	517.04	493.98

Note 14: Deferred Tax Liability

Significant components of deferred tax liabilities (net) as at March 31, 2025 are as follows:

Particulars	Opening Balance (As at April 01, 2024)	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income (OCI)	Closing Balance (As at March 31, 2025)
Deferred tax (assets) in relation to:				
origination and reversal of temporary differences	2.82			2.82
	2.82	-	-	2.82
Deferred tax (liabilities) in relation to:				
Liability Component of Preference Share Capital	141.87	-	-	141.87
Fair value of investments	1,758.67	1.07	1,574.58	3,334.32
origination and reversal of temporary differences	1.05	-	-	1.05
	1,901.59	1.07	1,574.58	3,477.24
Deferred Tax Liabilities (net)	1,898.78	1.07	1,574.58	3,474.42

Note 15 : Other Non Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	0.07	0.06
Other payables	-	0.18
Total	0.07	0.25

Note 16: Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
Authorised	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each	3,665,000.00	366.50	3,665,000.00	366.50
	3,665,000.00	366.50	3,665,000.00	366.50

Issued, subscribed and fully paid-up

Equity shares of Rs. 10 each	1,473,937.00	147.39	1,473,937.00	147.39
	1,473,937.00	147.39	1,473,937.00	147.39

(a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	1,473,937.00	147.39	1,473,937.00	147.39
Changes during the year	-	-	-	-
At the end of the year	1,473,937.00	147.39	1,473,937.00	147.39

(b) Rights, preferences and restrictions attached to shares**Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their

c) Detail of Equity shareholders holding more than 5% shares in the Company

Name of share holders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Promoter's Shareholding				
Prabha Rani Agarwal	100,000.00	6.78	100,000.00	6.78
Deepti Agrawal	95,800.00	6.50	95,800.00	6.50
Sanjeev Agrawal	421,427.00	28.59	421,427.00	28.59
Anant Agarwal	899.00	0.06	899.00	0.06
Empire Fincap Private Limited	7,697.00	0.52	7,697.00	0.52
Moon Beverages Limited	1,404.00	0.10	1,404.00	0.10
Jasgold Offshore Services Private Limited	5,618.00	0.38	5,618.00	0.38
Gemini Buildtech Private Limited	2,669.00	0.18	2,669.00	0.18
RPG Securities & Financial Services Limited	12,395.00	0.84	12,395.00	0.84
PNR Systems Private Limited	13,525.00	0.92	13,525.00	0.92
Passion IT Solutions Private Limited	4,213.00	0.29	4,213.00	0.29
Swastik Calltech Private Limited	12,725.00	0.86	12,725.00	0.86
	678,372.00	46.03	678,372.00	46.03
Others				
Mr. Mukesh Agarwal	69,200	0.05	69,200.00	0.05
	747,572.00	46.07	747,572.00	46.07

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening balance	1,710.20	1,710.20
Add: Opening Adjustment of Securities premium with effect from 01-4-20		
Less: Ind AS Adjustments (Net of deferred tax)		
Closing balance	1,710.20	1,710.20
Special Reserve Fund		
Opening balance	37.84	37.84
Add: Created during the year	2.67	-
Less: Utilised during the year		
Closing balance	40.51	37.84
Contingent Provision against standard assets	0.54	0.54
Add: Created during the year	48.65	
Capital Reserve created out of amalgamation	39.68	39.68
Retained Earnings		
Opening balance	2,110.37	2,115.25
Less: Adjustment on account of amalgamation w.e.f 01.04.20		
Add: Adjustment on account of amalgamation for transaction during the year 01.04.20 to 31.03.22		
Add: Profit for the year transferred from the Statement of Profit and Loss	11.74	(3.56)
Less: Adjustment of Deferred Tax Liability	(1.07)	(1.32)
Closing Balance	2,121.04	2,110.37
Other Comprehensive Income		
Opening Balance	7,484.42	2,817.85
Add : Equity Instruments through Other Comprehensive Income	6,056.09	4,666.58
Less : Contingent Provision against standard assets	48.65	
Less : Income tax related to OCI	(1,574.58)	-
Closing Balance	11,917.28	7,484.42
Equity Component of Redeemable Preference Share Capital (net of Deferred Tax)	4.55	4.55
Total Other Equity	15,882.43	11,387.60

Nature and purpose of reserves

(a)Securities Premium

Securities premium represents amount of premium received on issue of Preference Share Capital net of expense incurred on issue of shares.This amount is utilised in accordance with the provisions of the Companies Act, 2013.

(b)Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934

Special Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earning @ 20 % of net profit after tax for the year as disclosed in profit and loss account and before any dividend is declared.

(c)Contingent Provision against standard assets

Provision for Standard Assets is created at 0.25 percent of the outstanding risk weighted assets, which shall not be reckoned for arriving at net NPAs.These are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses.

(d)Retained earnings

Retained earnings represent profits and items of Statement of profit & loss recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

(d)Other Comprehensive Income

The Company elected to recognise changes in the fair value of certain investment in equity instruments through other comprehensive income. This reserves represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. When the asset is derecognized,amounts in the reserve are subsequently transferred to retained earnings and not to standalone statement of profit and loss. Dividends on such investments are recognized as profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(e)Equity Component of Reedemable Preference Share Capital

It represents the Equity part of Reedemable Preference Share Capital net of deferred Tax impact .

(f) Fair value of Investments in unquoted Equity Instruments as on 31.03.2025 has been arrived at on the basis of Book Value of respective investments in Equity instruments ,computed relying upon audited finacials statements as on 31.03.2025 only

Note 18:Interest Income

	(₹ in Lakhs)	
Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Interest on Loans	36.67	29.43
	36.67	29.43

Note 19:Other Income

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Interest on FDR	10.51	6.17
Short& Excess	4.51	(0.12)
Lease Rent Income	19.33	2.05
	34.36	8.10

Note 20: Employee Benefit Expenses

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Salaries & Wages	1.27	1.20
	1.27	1.20

Note 21: Other Expenses

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Audit Fees	1.00	1.00
Cost of Advertising	0.29	0.24
Bank Charges	0.00	0.01
Fees & Taxes	2.62	2.36
Legal & Professional Charges	13.17	4.30
Water & electricity	0.50	0.18
Internet & Domain	0.07	0.05
Printing & Stationary	0.12	0.03
Office rent & maintenance	0.82	0.93
Director Sitting Fees	0.80	0.75
Demat Charges	0.02	-
Interest & Penalty on TDS	-	0.01
Short & Excess	0.00	-
Income Tax Expenses	-	0.11
	19.43	9.96

Note 22: Finance Cost

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Liability Component of Redeemable Preference Share Capital	28.02	28.02
Interest on late payment of TDS	-	-
	28.02	28.02

Depreciation calculation as per Companies Act 2013 (S.L.M. Method)													
Year	Fixed Assets	Purchase Date	Gross Block 2024	Addition/Deletion during the year-2024-25	Residual	Total Life (In Days)	Dep. rate	Total Gross Block 2024-25	Remaining Life (In Days)	Used In Current Year (In Days)	Depreciation	Net Gross Block -2024-25	Net Gross Block 2023-24
2023-24	PANASONIC43' 4K PANEL (LH-43AN6ND)	10/27/2023	5.10	-	0.26	1,095.00	0.32	4.41	-	365.00	1.40	3.02	4.41
2023-24	PANASONIC43' 4K PANEL (LH-43AN6ND)	10/31/2023	8.55	-	0.43	1,095.00	0.32	7.43	-	365.00	2.35	5.07	7.43
2023-24	PANASONIC 50" 4K PANEL (LH-50AN6ND)	10/27/2023	6.32	-	0.32	1,095.00	0.32	5.46	-	365.00	1.73	3.73	5.46
2024-2025	43" DIGITAL NOTICE BOARD	4/22/2024	-	13.44	0.67	1,095.00	0.30	13.44	-	344.00	4.01	9.43	-
2024-2025	43" DIGITAL NOTICE BOARD	5/17/2024	-	13.44	0.67	1,095.00	0.28	13.44	-	319.00	3.72	9.72	-
2024-2025	43" DIGITAL NOTICE BOARD	11/28/2024	-	0.54	0.03	1,095.00	0.11	0.54	-	124.00	0.06	0.48	-
2024-2025	75"Professional Large Format Display	9/25/2024	-	4.40	0.22	1,095.00	0.16	4.40	-	188.00	0.72	3.68	-
2024-2025	PANASONIC 50" 4K PANEL WITHANDROID	9/12/2024	-	2.50	0.12	1,095.00	0.17	2.50	-	201.00	0.44	2.06	-
			19.98	34.32	2.71			51.62			14.42	37.20	17.30

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

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date: 29.05.2025
UDIN: 25507365BMJANI5906

FORTUNE INDUSTRIAL RESOURCES LIMITED
Depreciation Computation - 01st April 2024 to 31st March 2025 through SLM Method

FIXED ASSETS											
Date of Purchase of Asset	Description of Asset	GROSS BLOCK				DEPRECIATION				NET VALUE	
	Asset	As on	Additions	Adjustment	As on	upto	For the	Adjustment	Total	As On	As On
		01.04.2024	During	During	31.03.2025	01.04.2024	year	During	up to	31.03.2025	31.03.2024
			the year	the year			the year		31.03.2025		
10/27/2023	Office Equipment	3.06		-	3.06	2.04	1.23	-	3.27	1.84	3.06
10/31/2023	Office Equipment	5.13			5.13	3.42	2.05		5.47	3.08	5.13
10/27/2023	Office Equipment	3.79			3.79	2.53	1.52		4.04	2.28	3.79
4/22/2024	Office Equipment		13.44		13.44	-	5.38		5.38	8.06	-
5/17/2024	Office Equipment		13.44		13.44	-	5.38		5.38	8.06	-
11/28/2024	Office Equipment		0.54		0.54	-	0.22		0.22	0.32	-
9/25/2024	Office Equipment		4.40		4.40	-	1.76		1.76	2.64	-
9/12/2024	Office Equipment		2.50		2.50	-	1.00		1.00	1.50	-
	Current Year	11.99	34.32	-	46.30	7.99	18.52	-	26.51	27.78	11.99

	Amount (Rs.)	Nature	Tax Amount
DTL			
Depreciation			(Rs.)
As per Companies Act	14.42		@26%
As per Income Tax Act	18.52	4.10	DTL
			1.07
Deferred Tax assets created during the year	4.10		1.07
Deferred tax liability as at 31.03.2024			1,898.78
Deferred tax Assets as at 31.03.2025			1,897.71

24 Contingent Liabilities in respect of:
Claim against the Company not acknowledge as debts :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In respect of Income tax matters under appeals against Income Tax Demand	-	-

25 Disclosures as per Ind AS 12-Income Taxes

(a) Income Tax recognised in Statement of Profit & Loss

i. Current Tax expense in relation to:

Current year

Adjustment of earlier years

Total Current Tax Expense (A)

Deferred Tax Expense

Origination and reversal of temporary differences

Total Deferred Tax Expense(B)

Total Income Tax Expense(A+B)

As at March 31, 2025	As at March 31, 2024
8.27	6.69
8.27	6.69
1.07	1.32
1.07	1.32
9.33	8.01

(b) Reconciliation of tax expense and the accounting profit

Accounting profit before income tax (A)

Income tax rate applicable (B)

Income tax expense (A*B)

As at March 31, 2025	As at March 31, 2024
20.84	2.78
26.00%	26.00%
5.42	0.72

Tax effects of the items that are not deductible (taxable) while calculating taxable income :

Others- STCG on sale of Mutual Fund

Others- Finance Cost on Liability component of Redeemable Preference Share

Others- Adjustment of earlier years

Total tax expenses in the Standalone Statement of Profit and Loss

As at March 31, 2025	As at March 31, 2024
-	-
7.29	7.29
-	-
12.70	8.01

d) The Company has recognised Deferred Tax Liability on amount of Preference Share Capital & Fair Value of Investments.Movement in Deferred Tax has been shown under Note no. 13

26 Related Parties Disclosures

a) Name of Related Parties and description of relationships

i) Key Managerial Personnel

Designation

Mr. Sanjeev Agarwal

Mr. Sachin

Ms. Vicky Kumari

Mr. Nishant Goyal

Ms. Preeti Singh

Mr. Umesh Kumar Gupta

Director

Director

Director

Whole Time Director

Company Secretary

CFO

ii) Enterprises over which KMP exercise significant influence

Moon Beverages Limited

Saptrishi Finance Limited

Metbrass Plassim India Private Limited

Shantnu Farms Private Limited

b) Transactions with related parties

i) Key management personnel compensation

(Amount in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Short - term employee benefits*		
Ms. Bharti	0.70	1.20
Ms. Preeti	0.57	-
Total compensation	1.27	1.20

ii) Payment made to related parties

Particulars	31-Mar-25	31-Mar-24
A-Expenses:		
<u>Directors' Sitting Fee</u>		
Sachin Kumar	0.36	-
Vicky Kumari	0.23	0.23
Nishant Goyal	-	0.32
Total (A)	0.59	0.54
B- Loan and Advances Payment		
Saptrishi Finance Ltd.	54.60	-
Aditri Cemicals & Minarals Pvt Ltd	130.50	130.50
Sunstar Developers Pvt Ltd	50.00	110.00
RPG Securities	53.47	-
Total(B)	288.57	240.50
Total (A+B)	289.16	241.04

iii) Advance received: No transaction during the year

c) Balance outstanding as at the end of the year

Particulars	31-Mar-25	31-Mar-24
Receivables: No any receivables during the year		
Total	-	-
Payables:		
Ms. Bharti	-	0.60
Ms. Preeti	0.30	-
Mr Sachin	0.36	-
Ms. Vicky Kumari	0.23	-
Total	0.89	0.60

*Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

27 Financial Instruments : Fair Value Measurement

S.No.	Particulars	Level of Hierarchy	As at March 31,2025		
			FVTPL	FVTOCI	Amortized cost
1	<u>Financial assets</u>				
	Investments				
	Investment in equity instruments	1	-	19,327.24	-
2	Other financial assets	3	-	-	133.37
3	Cash & Cash Equivalents	3	-	-	82.21
4	Trade Receivables	3	-	-	0.07
5	Loans	3	-	-	288.57
	Total Financial Assets		-	19,327.24	504.21
	<u>Financial Liability</u>				
1	Trade & Other Payables	3	-	-	-
2	Other financial Liabilities	3	-	-	517.04
	Total Financial Liabilities		-	-	517.04

S.No.	Particulars	Level of Hierarchy	As at March 31,2024		
			FVTPL	FVTOCI	Amortized Cost
1	<u>Financial assets</u>				
	Investments				
	Investment in equity instruments	1	-	13,386.61	-
2	Other financial assets	3	-	-	90.18
3	Cash & Cash Equivalents	3	-	-	65.47
4	Trade Receivables	3	-	-	2.05
5	Loans	3	-	-	275.50
	Total Financial Assets		-	13,386.61	433.20
	<u>Financial Liability</u>				
1	Trade & Other Payables	3	-	-	-
2	Other financial Liabilities	3	-	-	493.98
	Total Financial Liabilities		-	-	493.98

- a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- b) There were no transfers between Level 1 ,Level 2 and Level 3 in the period.

28 Disclosure as per Ind AS 33 "Earnings per Share"

Particulars	3/31/2025	3/31/2024
Calculation of Profit/(loss) for basic/diluted EPS		
Net Profit/(loss) attributable to equity shareholders	10.673	(3.563)
Nominal value of equity share (Rs.)	10.000	10.000
No of shares as at end of the year	14.739	14.739
No. of weighted average equity shares	14.739	14.739
Basic Earning/(Loss) per share	0.724	(0.242)
Number of equity shares for Dilutive EPS	14.739	14.739
Dilutive Earning/(Loss) per share	0.724	(0.242)

29 Corporate Social Responsibility Expenditure as per Section 135 of the Companies Act, 2013

The company's network and average profit is not upto the requirement under section 135 of the Companies Act, 2013 hence no provision or expenses made under CSR has been made in the current year as well as in previous year.

30 Details Of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006 :

The company during the year has not entered into transactions with the vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006. There is no need of disclosures under section 22 of the said act.

31 Financial Risk Management

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 24. The main types of risks are interest rate risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

1 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk because funds are borrowed at fixed interest rates.

2 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from the customers and from its financing activities, including deposit with banks and other financial instruments.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.

For other counter parties, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

The credit risk for cash and cash equivalents and other financial instruments is considered negligible and no impairment has been recorded by the Company.

Expected credit loss for Trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Movement in the expected credit loss allowance of trade receivables are as follows:

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	-	-
Add: Provided during the year (net of reversal)	-	-
Less: Amount written off/ translation adjustment	-	-
Balance at the end of the year	-	-

3 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

March 31, 2025					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Trade payables	-	-	-	-	-
Other financial liabilities	517.04	-	-	-	517.04
Total	517.04	-	-	-	517.04
March 31, 2024					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Other financial liabilities	493.98	-	-	-	493.98
Total	493.98	-	-	-	493.98

32 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 & March 31, 2022.

	31-Mar-25	31-Mar-24
Equity Share capital	147.39	147.39
Free Reserve*	15,882.43	11,387.60

* Comprises of retained earning and general reserves.

33 Other Disclosures to Statement of Profit and Loss:

a) Outflow & inflow on Foreign Currency

	31-Mar-25	31-Mar-24
Expenditures in foreign currency	NIL	NIL
Earnings in foreign currency	NIL	NIL

b) Payment to Auditors

	31-Mar-25	31-Mar-24
- Audit fees	1.00	1.00
- Out of Pocket Expenses	-	-
- Tax Audit	-	-
- Other Services	-	-
Total	1.00	1.00

34 Disclosures as Required by Indian Accounting Standard (Ind AS) 101 First Time Adoption of Indian Accounting Standards.

These financial statements, for the year ended March 31, 2020 are the first, the company has prepared in accordance with Ind AS. For the periods up to and including the Accordingly, the company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 1, 2018, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following (a) The Company has elected to apply previous GAAP carrying amount of its property, plant and equipment as deemed cost as on the date of transition to Ind AS since there is no change in its functional currency on the date of transition to Ind AS.

Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

(a) Estimates

The estimates at April 1, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with India GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the following items where application of Indian GAAP did not require estimation :

Impairment of Financial assets based on Expected Credit Loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2019.

(b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in IND AS 109 prospectively for transactions occurring on or

(c) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Refer reconciliation of Equity on account of conversion of financials from Indian GAAP to Ind AS.

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024329
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount (in lakhs)
Balance as at April 01, 2023	1,473,900.00	147.39
Changes in Share Capital during the year	-	-
Balance as at March 31, 2024	1,473,900.00	147.39
Changes in Share Capital during the year	-	-
Balance as at March 31, 2025	1,473,900.00	147.39

B. Other Equity

Particulars	Reserve and Surplus					Items of Other Comprehensive Income	Equity Component of	Total
	Special Reserve Fund	Securities Premium	Contingent Provision against Standard Assets	Capital Reserve	Retained Earnings	Equity instruments	Redeemable Preference Share Capital (Net of Deferred Tax)	
Balance as at April 01, 2023	37.84	1,710.20	0.54	39.68	2,162.66	2,817.84	4.55	6,773.31
Transfer to Special Reserve fund	-	-	-	-	-	-	-	-
Effect due to amalgamation	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(52.28)	4,666.58	-	4,614.30
Fair value of equity instruments	-	-	-	-	-	-	-	-
Income Tax relating to above item	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	37.84	1,710.20	0.54	39.68	2,110.38	7,484.42	4.55	11,387.60
Transfer to Special Reserve Fund	-	-	-	-	-	-	-	-
Reversal of excess income tax provision	-	-	-	-	-	-	-	-
Profit for the year	2.67	-	-	-	10.67	4,481.51	-	4,494.85
Fair value of equity instruments	-	-	-	-	-	-	-	-
Income Tax relating to above item	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	40.51	1,710.20	0.54	39.68	2,121.05	11,965.92	4.55	15,882.45

Summary of significant accounting policies (1-2)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SGR & Associates LLP,
Chartered Accountants

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Place : Delhi
Date: 29.05.2025

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Details relating to Preference Share Capital
Amount in Rs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,000 Preference Shares of Rs 10/-each.	1,000,000	1,000,000
Issued, Subscribed & Fully Paid up		
87,500 Preference Shares of Rs 10/-each.	875,000	875,000
Total	875,000	875,000

(a) Reconciliation of shares outstanding at the beginning and at end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	87,500	875,000	87,500	875,000
Add:- Addition during the Year	-	-	-	-
Less:- Deletion during the Year	-	-	-	-
Closing Balance	87,500	875,000	87,500	875,000

(b) Terms/rights attached to Preference shares

- The NCRPS shall confer the same voting rights as Ordinary Shares of the Company.
- NCRPS are not entitled to participate in any distributions declared in respect of Ordinary Shares.
- NCRPS rank in priority to Ordinary Shares of the Company in the event of the winding of the Company but behind any creditors of the Company
- NCRPS do not carry any interest rate
- NCRPS shall not be convertible into equity shares
- NCRPS will be unlisted securities and are freely transferable by private treaty.
- NCRPS shall be redeemable at the the end of 20 years from the date of issue .

(c) Details of Shareholders holding more than 5% Preference shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Pref Shares	Percentage Holding	No. of Pref Shares	Percentage Holding
M/s Maksad Buidcon Private Limited Business	43,056	49.21%	43,056	49.21%
M/s Maksad Infracon Private Limited Business	44,444	50.79%	44,444	50.79%
	87,500	100.00%	87,500	100.00%

FORTUNE INDUSTRIAL RESOURCES LIMITED

36.Schedule to the Balance Sheet of a non -deposit taking non -banking financial company
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding
Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Amount in Lakhs)

Particulars		as on 31.03.2025	
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest	Amount out-standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured		
	(other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (advance)	NIL	NIL
Assets side :		Amount outstanding	
		as on 31.03.2025	
(2)	Break-up of Loans and Advances including bills receivables [other		
	(a) Secured	NIL	
	(b) Unsecured	288.57	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	19.33	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(4)	Break-up of Investments :		
	Current Investments :		
	1. <u>Quoted</u> :		
	(i) Shares : (a) Equity		
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please specify)	NIL	
	2. <u>Unquoted</u> :		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please specify)	NIL	
	Long Term Investments :		
	1. <u>Quoted</u> :		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	0.00	
	(iv) Government Securities	NIL	
	(v) Others (Please specify)	NIL	
	2. <u>Unquoted</u> :		
	(i) Shares : (a) Equity	19,161.37	
	(b) Preference	165.87	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please specify)		

(5)

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

Category	Amount net of provisions(as on 31.03.2025)		
	Secured	Unsecured	Total
1. Related Parties	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the Same Group	NIL	NIL	NIL
(c)Other related Parties	NIL	0	0
2. Other than Related Parties	NIL	0.00	0.00
Total	NIL	0.00	0.00

(6)

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and

Category	Market Value / Break up or	Book Value (Net of Provisions)
	fair value or NAV	
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties		
2. Other than related parties		
Total	0.00	0.00

(7)

Other Information

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

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

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

Sanjeev Kumar
(Partner)
M.No :507365

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

Preeti Singh
(Company Secretary)
M No. A51854

Umesh Kumar Gupta
(CFO)

Place : Delhi
Date :May 29,2025

FY 2024-25

Note No 37

Ratios and Variation Statement (Where variation is more than 25%, Comments are mentioned as under)

S.N	RATIO	FORMULA	2025	2024	Variation	Comments
1	CURRENT RATIO	=Current Assets/Current Liabilities	40.97	9.19	(31.78)	Due to increase in current assets
2	DEBT EQUITY RATIO	=Total Debt/Total Shareholder's Equity	0.02	0.02	0.01	Due to increase in Shareholde's Equity
3	DEBT SERVICE COVERAGE RATIO	=(Profit after Taxes + Depreciation + Interest on Loan)/(Interest on Loan + Loan Repayment in a Year)	1.90	0.97	(0.93)	
4	RETURN ON EQUITY RATIO	=Net Income/Shareholder's Equity	0.00	(0.00)	(0.00)	Due to increase in net income
5	INVENTORY TURNOVER RATIO	=Net Sales/Average Inventory at Selling Price	NA	NA	NA	NA
6	TRADE RECEIVABLE TURNOVER RATIO	=Net Credit Sales/Average Accounts Receivable	67.22	-	(67.22)	Due to increase in Trade Receivables
7	TRADE PAYABLE TURNOVER RATIO	=Net Credit Purchase/Average Accounts Payable	NA	NA	NA	NA
8	NET CAPITAL TURNOVER RATIO	=Net Annual Sales/Working Capital	0.88	0.62	(0.26)	Due to increase in current assets
9	NET PROFIT RATIO	=(Net Profit/Net Sales)*100	0.15	(0.09)	(0.25)	Due to increase in net profit