

INDEPENDENT AUDITORS' REPORT

To
The Members
M/S MOULDCRAFT (INDIA) PRIVATE LIMITED

Report on the audit of the financial statements

We have audited the accompanying financial statements of "**M/S MOULDCRAFT (INDIA) PRIVATE LIMITED**", ("the Company"), which comprise the balance sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

The provisions of the **Companies (Auditor's Report) Order 2016** ("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** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) As per the information and explanations given to us, the company has no branch office. Hence, no requirement to consider report of branch auditor and dealt with it in preparing our report;
- (d) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rule 2014**;



(f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Date: 15 MAY, 2024
Place: Delhi

For Jain Narang & Co.
Chartered Accountants
FRN: 028054N


CA. S.K. Jain
(Partner)
M.No.099554



Annexure A to the Auditors' Report

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of "M/S MOULDCRAFT (INDIA) PRIVATE LIMITED" on the accounts of the company for the year ended 31st March, 2024.

We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	N.A
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	N.A
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	N.A
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so whether they have been dealt with in the books of account	Yes
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, LLPs, or other parties covered in the register maintained under section 189 of the Companies Act, If so:	No
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest?	N.A
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular	N.A
	(c) If the amount is overdue, state the total amount due for 90 days and whether reasonable steps have been taken by the company for recovery of the principal or interest	N.A
(iv)	In respect of loans, investments guarantees and security, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not provide details thereof.	N.A.





(v)	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N.A., Company has not accepted deposits etc
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	N.A., Maintenance of cost records is not applicable to the company
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	Yes
	(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (a mere representation to the concerned Department shall not be treated as a dispute).	N.A.
(viii)	Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported (in case of banks financial institutions and government, lender wise details to be provided).	No
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported	N.A.
(x)	Whether any fraud by the company or any fraud on the Company by its officers/employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated	No
(xi)	Whether managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies	N.A.





	Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability	N.A
(xiii)	Whether all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.	N.A
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details in respect of the amount involved and nature of non compliance.	N.A
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A
(xvii)	Whether the Company has surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.	No
(xviii)	Whether examination of the books and records of the Company are according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing.	Yes
(xix)	Whether report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	
(xx)	Whether taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.	Yes
(xxi)	Whether information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.	Yes





(xxii)	Whether CFS applicable to this company.	No
(xxiii)	Whether any resignation of the statutory auditors during the year received.	No

Date – 15th May ,2024
Place –Delhi

*

For Jain Narang & Co.
Chartered Accountants
FRN :028054N



CA S.K. Jain
(PARTNER)

Membership Number: 099554

MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off:- 153/1, Nirankari Colony, New Delhi-110009
CIN- U25199DL1996PTC083786

Balance Sheet as at 31st March, 2024

(Rs. in hundred)

S.No	Descriptions	Note No.	As at March 31, 2024	As at March 31, 2023
1	EQUITY & LIABILITIES			
I	Shareholder's Funds			
	(a) Share Capital	2	1,84,330.00	1,84,330.00
	(b) Reserve & Surplus	3	14,36,182.09	14,18,508.57
II	Share Application Money Pending Allotment	-	-	-
III	Non Current Liabilities			
	(a) Long Term Borrowings	4	-	-
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
IV	Current Liabilities			
	(a) Short term borrowings	-	-	-
	(b) Trade payables	-	-	3,413.20
	(c) Other current liabilities	5	86,717.60	-
	(d) Short term provisions	6	6,320.00	4,100.00
	Total (I+II+III+IV)		17,13,549.69	16,10,349.77
2	ASSETS			
V	Non Current Assets			
	(a) Property, Plant and equipments	-	-	-
	(b) Non-current investments	7	50,000.00	50,000.00
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	8	10,74,504.38	11,38,504.38
	(e) Other non-current assets	-	-	-
VI	Current Assets			
	(a) Current investments	-	-	-
	(b) Inventories	9	59,709.90	59,709.90
	(c) Trade receivables	-	-	-
	(d) Cash and cash equivalents	10	5,26,640.41	3,59,311.52
	(e) Short-term loan and advances	-	-	-
	(f) Other current assets	11	2,695.00	1,823.97
	Total (V+VI)		17,13,549.69	16,10,349.77
	Summary of significant accounting policies	1		
	The notes are an integral part of the Financial Statements			

This is the Balance Sheet referred to in our report of even date

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 0280543)

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited

S K Jain
Partner

Membership No.: 099554

UDIN : 24699554BKFDAL8758

Place : New Delhi

Dated : 15th May 2024

Om Shankar Pandey
Director
DIN : 02028023

Anurag Agarwal
Director
DIN : 06931771

MOULDCRAFT (INDIA) PRIVATE LIMITED

Regd Off:- 153/1, Nirankari Colony, New Delhi-110009
CIN- U25199DL1996PTC083786

Statement of Profit & Loss for the period ended 31st March, 2024

(Rs. In hundred)

S.No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Income			
	Revenue from operations	12	-	-
	Other income	13	25,250.31	16,540.05
	Total (I)		25,250.31	16,540.05
II	Expenses			
	Employees Benefit Expenses		-	-
	Other Expenses	14	1,254.79	1,025.13
	Total (II)		1,254.79	1,025.13
III	Profit before Exceptional and Extraordinary Items and Tax (I - II)		23,995.52	15,514.92
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III - IV)		23,995.52	15,514.92
VI	Extraordinary Items		-	-
VII	Profit before Tax (V - VI)		23,995.52	15,514.92
VIII	Tax Expenses:			
	Current Tax		6,320.00	4,100.00
	Excess provision Woff		-	-
IX	Profit (Loss) for the Period (VII - VIII)		17,675.52	11,414.92
	Earning Per Equity Share			
	Basic (In Rs.)		0.96	0.62

The notes are an integral part of the Financial Statements

This is the Profit & Loss A/c referred to in our report of even date

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028054N)




S.K. Jain
Partner

Membership No.: 099554

UDIN : 24099554BKFDAL8758

Place : New Delhi
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited



Om Shankar Pandey
Director
DIN : 02028023



Anurag Agarwal
Director
DIN : 06931771

MOULDCRAFT (INDIA) PRIVATE LIMITED
Cash Flow Statement for the period ending March 31, 2024
CIN- U25199DL1996PTC083786

(Rs. In Hundred)

Particulars	Rs.	Figures for current reporting period	Figures for previous reporting period
Cashflow from Operating Activities:			
Net Profit / (Loss) before Tax		23,995.52	15,514.92
Adjustments for:			
Add: Provision For Depreciation / Written Off		-	-
Less: Profit on Sale of Investments		-	-
Operating Profit Before Working Capital Changes		23,995.52	15,514.92
- (Increase) / Decrease in Loans And Advances	65,000.00		5,000.00
- (Increase) / Decrease in Current Assets	(871.03)		(967.59)
- Increase / (Decrease) in Current Liabilities	83,304.40	1,47,433.37	584.56
Cash Generated from Operations		1,71,428.89	20,131.89
Less- Direct Taxes & CSR Paid		4,100.00	1,830.00
Net Cash Flow from Operating Activities		1,67,328.89	18,301.89
Cash Flow from Investing Activities:			
Purchase of Mutual Fund		-	-
Net Cash Flow from Investing Activities		-	-
Cash Flow from Financing Activities:			
Repayment of Long Term Borrowings		-	-
Net Cash Flow from Financing Activities		-	-
Net Increase / (Decrease) in Cash & Cash Equivalents		1,67,328.89	18,301.89
Add: Opening Balance of Cash & Cash Equivalents		3,59,311.52	3,41,009.63
Total:		5,26,640.41	3,59,311.52
Closing Balance of Cash & Cash Equivalents		5,26,640.41	3,59,311.52
Difference		-	-

Note:
i) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standard - 3, on Cash Flow Statement issued by the ICAI.

As per our report of even date attached
For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 022064N)


S.K. Jain
(Partner)
Membership No. 005554

UDIN : 24099554 BKFDAL 8758

Place : New Delhi
Date : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited


Om Shankar Pandey
(Director)
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

1 **Significant Accounting Policies**

1.1 Basis for preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates

The preparation of financial statements is in conformity with general accepted accounting principles which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Actual results could differ from those estimates.

1.3 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

1.4 Recognition of Revenue and Expenses

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company. All Expenses are provided on accrual basis unless stated otherwise.

1.5 Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.


1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash deposit with banks.

1.7 Taxes on Income

Income Tax expenses comprises of current tax and deferred tax (asset or liability). Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028054N)


S.K. Jain
Partner
Membership No.: 099554
UDIN: 240919554BKFDAL 8758

Place : New Delhi
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited


Om Shankar Pandey
Director
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

2 SHARE CAPITAL

2.1 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
Authorised 50,00,000 Equity shares of Rs. 10/- each	5,00,000.00		5,00,000.00	
Issued, Subscribed and Paid up:	No. Of Shares	Amount	No. Of Shares	Amount
Equity Shares at the beginning of Accounting Period	18,43,300	1,84,330.00	18,43,300	1,84,330.00
Addition during the year	-	-	-	-

2.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares		Equity Shares	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	18,43,300	1,84,330.00	18,43,300	1,84,330.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	18,43,300	1,84,330	18,43,300	1,84,330

2.4 Disclosure as to the shareholders holding more than 5 percent shares

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Maksad Buildcon Pvt Ltd	2,61,600	14.19%	2,61,600	14.19%
Maksad Infracon Pvt Ltd	1,76,500	9.58%	1,76,500	9.58%
Total	4,38,100	23.77	4,38,100	23.77

2.5 Shareholding of Promoters

Promotor Name	No. of Share (held at the end of the year)	% of total shares	No. of Share (held at the beginning of the year)	% of total shares	% change during the year
		0.00%		0.00%	-
		0.00%		0.00%	-
Total	-	-	-	-	-

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028054N)



S K Jain
Partner

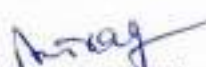
Membership No.: 099554

UDIN : 24099554BKFDAL8758

Place : New Delhi
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited


Om Shankar Pandey
Director
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

(Rs. In hundred)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
3	Reserve & Surplus		
	<u>Security Premium Account</u>		
	At the beginning of Accounting Period	12,74,990.00	12,74,990.00
	Addition during the year	-	-
	At the end of Accounting Period (I)	12,74,990.00	12,74,990.00
	<u>Profit & Loss Account</u>		
	At the beginning of Accounting Period	1,43,516.57	1,32,101.85
	Addition during the year	17,675.52	11,414.92
	(Balance in statement of Profit & Loss A/c)		
	At the end of Accounting Period(II)	1,61,192.09	1,43,516.57
	Total (I)+(II)	14,36,182.09	14,18,506.57
4	Long Term Borrowings		
	<u>Unsecured Loans</u>		
	Due to Others	-	-
	Total	-	-
5	Other Current Liabilities		
	Other Payable	82,640.00	2,040.00
	Expenses Payable	4,077.60	1,373.20
	Total	86,717.60	3,413.20
6	Short Term Provisions		
	Provision For Income Tax	6,320.00	4,100.00
	Total	6,320.00	4,100.00
7	Non Current Investment		
	<u>Long Term Investments:-</u>		
	- Mutual Fund (Quoted):-		
	- UTI Short Term Income Fund-RG	50,000.00	50,000.00
	Total	50,000.00	50,000.00
8	Long Term Loans and Advances		
	Advances Recoverable	10,74,504.38	11,39,504.38
	Total	10,74,504.38	11,39,504.38



(Rs. in hundred)


Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
9	Inventories (taken as valued and certified by the management) Stock of Shares	59,709.90	59,709.90
	Total	59,709.90	59,709.90
10	Cash and Cash Equivalents Balance With Banks In Current Accounts In Fixed Deposit Account Cash in Hand	80,626.20 4,45,485.07 527.14	36.58 3,57,759.80 1,515.14
	Total	5,26,640.41	3,59,311.52
11	Other Current Assets TDS Income Tax Refund	2,525.04 169.96	1,654.01 169.96
	Total	2,695.00	1,823.97
12	Revenue from Operations; Revenue	-	-
	Total	-	-
13	Other Income Interest on FDR	25,250.31	16,540.05
	Total	25,250.31	16,540.05
14	Other Expenses Audit Fees Bank Charges ROC Filing Fees Legal & Professional Fees Salary Expenses Rates & Taxes	100.00 8.38 18.00 30.00 840.00 253.41	100.00 33.51 12.00 30.00 720.00 129.62
	Total	1,254.79	1,025.13


For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028054N)


S.K. Jain
Partner
Membership No.: 099554
UDIN : 24099554BKFDAL8758

Place : New Delhi
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcraft (India) Private Limited


Om Shankar Pandey
Director
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

(Rs. in hundred)

Note No.	Other Disclosures	As at March 31, 2024	As at March 31, 2023
15 (a)	<u>Contingent Liabilities</u>	NIL	NIL
15 (b)	<u>Capital Commitments</u>	NIL	NIL
15 (c)	<u>Other Commitments</u>	NIL	NIL
16	<u>Details of Remuneration to Auditor</u>		
(a)	As Statutory Auditor	100.00	100.00
(b)	For Other Services	-	-
(c)	Out of Pocket Expenses	-	-
17	Expenditure in Foreign Currency	NIL	NIL
18	<u>Earning Per Share</u>		
	Particulars	As at March 31, 2024	As on 31st March, 2023
	Net Profit/(Loss) after tax (Rs in hundred)	17,575.52	11,414.92
	Weighted Average No. of Equity Shares	18,43,300	18,43,300
	Earning Per Share (in Rs)	0.96	0.62
	Nominal Value per equity share (in Rs)	10/-	10/-
19	<u>Amount due to Micro, Small and medium Enterprises:</u> There are no Micro and Small Scale Business Enterprises to whom the company owes, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.		
20	In the opinion of the management of the company, the current assets and loans & advances have realization value in the ordinary course of business at least equal to the figures stated in the balance sheet and provisions for all the known liabilities have been made.		
21	<u>Previous year figures</u> Figures of the previous year have been regrouped /reclassified wherever considered necessary to conform to current year classification.		
22	<u>Segment Reporting</u> As the company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard 17 are not applicable.		
23	<u>Related Party Disclosure</u> There are no related party transactions in the company. Hence the company doesn't require any disclosure as prescribed by Accounting Standard 18.		

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028094N)

For and on Behalf of the Board of Directors
Mouldcrat (India) Private Limited


S.K. Jain
Partner
Membership No.: 099554
UDIN : 24099554BKFDAL8758

UDIN : 24099554BKFDAL8758

Place : New Delhi
Dated : 15th May 2024


Om Shankar Pandey
Director
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

24	Title Deed of Immovable Property				
	Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date
	Property, Plant and Equipment	N.A.	NIL	N.A.	
25	The Company has not revalued its Property, Plant and Equipment during the year.				
26	The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.				
27	Capital-Work-in-Progress (CWIP)				
	The company does not hold any Capital-Work-in-Progress.				
28	Intangible assets under development				
	The company does not hold any Intangible assets under development.				
29	Details of Benami Property held				
	No proceedings have been initiated or pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.				
30	The company does not have any borrowing from banks or financial institutions on the basis of security of current assets.				
31	Willful Defaulter				
	The Company is not categorised as a willful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.				
32	Relationship with Struck off Companies				
	The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.				
33	Registration of charges or satisfaction with Registrar of Companies				
	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount
	Note: The Company has no borrowing as on 31st March, 2022. The charges registered with Registrar of Companies are pending to be satisfied.				
34	Compliance with number of layers of companies				
	The Company does not have any layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.				


For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 0280544)



S. K. Jain
Partner
Membership No. 099954

UDIN : 24099554BKFDAL8758

Place : New Delhi
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcrat (India) Private Limited


Om Shankar Pandey
Director
DIN : 02028023


Anurag Agarwal
Director
DIN : 06931771

36	Ratios:			
	Particulars	As at March 31, 2024	As at March 31, 2023	% change compared to the preceding year
	(a) Current Ratio (Current Assets/Current Liabilities)	5.89	48.07	-88.18
	(b) Debt-Equity Ratio (Total Debt/Shareholder's Equity)	-	-	-
	(c) Debt Service Coverage Ratio (Earnings available for debt service/Debt service)	-	-	-
	(d) Return on Equity (Net profit after taxes- Preference Dividend (if any)/Average Shareholder's Equity)	1.10	0.72	53.21
	Average Capital	16,11,674.33	15,94,668.01	
	(e) Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory)	-	-	-
	(f) Trade Receivables Turnover Ratio (Net Credit Sales/Average Accounts Receivables)	-	-	-
	(g) Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	-	-	-
	(h) Net Capital Turnover Ratio (Net Sales/Average Working Capital)	-	-	0.00
	Average Working Capital	5,04,945.35	3,06,530.88	
	(i) Net Profit Ratio (Net Profit/Net Sales)	-	-	-
	(j) Return on Capital Employed (Earning before interest and taxes/ Capital Employed)	0.01	0.01	53.18
	(k) Return on Investment (equity) (Net Profit/Shareholder's Equity)	0.55	0.36	53.16
36	Compliance with approved Scheme(s) of Arrangements			
	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the financial year.			
37	Utilisation of Borrowed funds and share premium			
	(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries).			
	(b) The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party).			
38	Corporate Social Responsibility			
	The Company is not covered under section 135 of the companies Act.			
39	Details of Crypto Currency or Virtual Currency			
	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.			

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 022064N)



S. H. Jain
Partner

Membership No.: 968554

UDIN :

24079554BKFDAL8758

Place : New Delhi

Dated : 15th May 2024

For and on Behalf of the Board of Directors
Mouldcrat (India) Private Limited

Om Shankar Pandey Anurag Agarwal
Director Director
DIN : 02028023 DIN : 05931771



INDEPENDENT AUDITORS' REPORT

To
The Members
M/S MAKSAD INFRACON PRIVATE LIMITED

Report on the audit of the financial statements

We have audited the accompanying financial statements of "**M/S MAKSAD INFRACON PRIVATE LIMITED**", ("the Company"), which comprise the balance sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the





standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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





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

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

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

Report on Other Legal and Regulatory Requirements

The provisions of the **Companies (Auditor's Report) Order 2016** ("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** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) As per the information and explanations given to us, the company has no branch office. Hence, no requirement to consider report of branch auditor and dealt with it in preparing our report;
- (d) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rule 2014**;





(f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crore, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Date: 15 MAY, 2024
Place: Delhi

For Jain Narang & Co.
Chartered Accountants
FRN: 028054N


CA S.K. Jain
(Partner)
M.No.099554



Annexure A to the Auditors' Report

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of "M/S MAKSAD INFRACON PRIVATE LIMITED" on the accounts of the company for the year ended 31st March, 2024.

We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	N.A
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	N.A
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	N.A
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so whether they have been dealt with in the books of account	Yes
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, LLPs, or other parties covered in the register maintained under section 189 of the Companies Act, If so:	No
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest?	N.A
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular	N.A
	(c) If the amount is overdue, state the total amount due for 90 days and whether reasonable steps have been taken by the company for recovery of the principal or interest	N.A
(iv)	In respect of loans, investments guarantees and security, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not provide details thereof.	N.A.



(v)	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N.A., Company has not accepted deposits etc
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	N.A., Maintenance of cost records is not applicable to the company
(vii)	(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	Yes
	(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (a mere representation to the concerned Department shall not be treated as a dispute).	N.A
(viii)	Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported (in case of banks financial institutions and government, lender wise details to be provided).	No
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported	N.A.
(x)	Whether any fraud by the company or any fraud on the Company by its officers/employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated	No
(xi)	Whether managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies	N.A.





	Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability	N.A
(xiii)	Whether all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.	N.A
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details in respect of the amount involved and nature of non compliance.	N.A
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A
(xvii)	Whether the Company has surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.	No
(xviii)	Whether examination of the books and records of the Company are according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing.	Yes
(xix)	Whether report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	
(xx)	Whether taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.	Yes
(xxi)	Whether information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.	Yes





(xxii)	Whether CFS applicable to this company.	No
(xxiii)	Whether any resignation of the statutory auditors during the year received.	No

Date – 15th May ,2024

Place –Delhi

*

For Jain Narang & Co.

Chartered Accountants

FRN :028054N

CA S.K Jain
(PARTNER)

Membership Number: 099554

MAKSAD INFRACON PRIVATE LIMITED

Regd Off:- 127, Nirankari Colony, New Delhi-110039
CIN- U70200DL2009PTC189998

Balance Sheet as at 31st March, 2024

(Rs. In hundred)

S.No	Descriptions	Note No.	As at March 31, 2024	As at March 31, 2023
1	EQUITY & LIABILITIES			
I	Shareholder's Funds			
	(a) Share Capital	2	1,62,000.00	1,62,000.00
	(b) Reserve & Surplus	3	15,83,478.04	14,58,156.42
II	Share Application Money Pending Allotment	-	-	-
III	Non Current Liabilities			
	(a) Long Term Borrowings	-	-	-
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
IV	Current Liabilities			
	(a) Short term borrowings	-	-	-
	(b) Trade payables	-	-	-
	(c) Other current liabilities	4	1,592.71	100.00
	(d) Short term provisions	5	24,000.00	2,000.00
	Total (I+II+III+IV)		17,76,070.75	16,22,256.42
2	ASSETS			
V	Non Current Assets			
	(a) Property, Plant and equipments	-	-	-
	(b) Non-current investments	6	10,94,406.00	12,91,818.61
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	7	3,38,000.00	-
	(e) Other non-current assets	-	-	-
VI	Current Assets			
	(a) Current investments	-	-	-
	(b) Inventories	8	50,000.00	50,000.00
	(c) Trade receivables	-	-	-
	(d) Cash and cash equivalents	9	2,70,437.20	2,78,297.43
	(e) Short-term loan and advances	-	-	-
	(f) Other current assets	10	23,227.55	2,140.38
	Total (V+VI)		17,76,070.75	16,22,256.42
Summary of significant accounting policies		1		
The notes are an integral part of the Financial Statements				

This is the Balance Sheet referred to in our report of even date

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028954N)


S.K. Jain
Partner

Membership No.: 099554
UDIN : 24099554BKFDK4577

Place : New Delhi
Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited



Mukesh Kumar Agarwal
Director
DIN : 00810649



Om Shankar Pandey
Director
DIN : 02028023

MAKSAD INFRACON PRIVATE LIMITED

Regd Off:- 127, Nirankari Colony, New Delhi-110009
CIN: U70200DL2009PTC189998

Statement of Profit & Loss for the period ended 31st March, 2024

(Rs. In hundred)

S.No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Income			
	Revenue from operations		-	-
	Other income	11	1,55,554.16	(1,63,378.85)
	Total (I)		1,55,554.16	(1,63,378.85)
II	Expenses			
	Employee Benefit Expenses		-	-
	Other Expenses	12	1,232.55	1,225.44
	Total (II)		1,232.55	1,225.44
III	Profit before Exceptional and Extraordinary Items and Tax (I - II)		1,54,321.61	(1,64,604.29)
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III - IV)		1,54,321.61	(1,64,604.29)
VI	Extraordinary Items		-	-
VII	Profit before Tax (V - VI)		1,54,321.61	(1,64,604.29)
VIII	Tax Expenses:			
	Current Tax		24,000.00	2,000.00
	Excess provision W/off		-	-
IX	Profit (Loss) for the Period (VII - VIII)		1,30,321.61	(1,66,604.29)
	Earning Per Equity Share			
	Basic (In Rs.)		8.04	(10.28)

The notes are an integral part of the Financial Statements

This is the Profit & Loss A/c referred to in our report of even date

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028004N)


S. K. Jain
Partner

Membership No.: 099554

UDIN: 24099554BKFD AK 4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited



Mukesh Kumar Agarwal
Director
DIN : 00810649



Om Shankar Pandey
Director
DIN : 02028023

MAKSAD INFRACON PRIVATE LIMITED
Cash Flow Statement for the period ending March 31, 2024
CIN- U70200DL2009PTC189998

(Rs. In Hundred)

Particulars	Rs.	Figures for current reporting period	Figures for previous reporting
Cashflow from Operating Activities:			
Net Profit / (Loss) before Tax		1,54,321.61	(1,54,604.2932)
Adjustments for:			
Add: Provision For Depreciation / Written Off		-	-
Less: Profit on Sale of Investments		(1,28,299.33)	1,69,702.66
Operating Profit Before Working Capital Changes		26,022.28	5,098.37
- (Increase) / Decrease in Loans And Advances	(3,38,000.00)		-
- (Increase) / Decrease in Current Assets	(21,087.17)		(846.96)
- Increase / (Decrease) in Current Liabilities	1,492.71	(3,57,594.46)	(8,474.23)
Cash Generated from Operations		(3,31,572.18)	(4,222.82)
Less- Direct Taxes & CSR Paid		2,000.00	1,800.00
Net Cash Flow from Operating Activities		(3,33,572.18)	(6,022.82)
Cash Flow from Investing Activities:			
Purchase of Mutual Fund		(3,16,000.00)	(59,500.00)
Sale of Investments		6,41,711.94	2,96,300.00
Net Cash Flow from Investing Activities		3,25,711.94	2,36,800.00
Cash Flow from Financing Activities:			
Repayment of Long Term Borrowings		-	-
Net Cash Flow from Financing Activities		-	-
Net Increase / (Decrease) in Cash & Cash Equivalents		(7,860.24)	2,30,777.18
Add: Opening Balance of Cash & Cash Equivalents		2,78,297.43	47,520.27
Total:		2,70,437.20	2,78,297.43
Closing Balance of Cash & Cash Equivalents		2,70,437.20	2,78,297.43
Difference		-	(0.00)

Note:

i) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standard - 3, on Cash Flow Statement issued by the ICAI.

As per our report of even date attached

For Jain Narang & Co.

Chartered Accountants

(Firm Reg. No.028034N)



S.K. Jain
(Partner)
Membership No. 099554

UDIN: 24099554BKFDAK4547

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar Agarwal
(Director)

DIN: 00810649

Om Shankar Pandey
Director

DIN: 02028023

Place: New Delhi

Dated: 15th May, 2024

1 Significant Accounting Policies

1.1 Basis for preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates

The preparation of financial statements is in conformity with general accepted accounting principles which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Actual results could differ from those estimates.

1.3 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

1.4 Recognition of Revenue and Expenses

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company. All Expenses are provided on accrual basis unless stated otherwise.

1.5 Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash deposit with banks.

1.7 Taxes on Income

Income Tax expenses comprises of current tax and deferred tax (asset or liability). Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028054N)

S. K. Jain
Partner

Membership No. 069554

UDIN :

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar Agarwal
Director
DIN : 00810649

Om Shankar Pandey
Director
DIN : 02028023

2 SHARE CAPITAL

2.1 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
Authorised				
17,50,000 Equity shares of Rs. 10/- each	1,75,000.00		1,75,000.00	
Issued, Subscribed and Paid up:				
Equity Shares at the beginning of Accounting Period	No. Of Shares	Amount	No. Of Shares	Amount
Addition during the year	16,20,000	1,62,000.00	16,20,000	1,62,000.00
	-	-	-	-

2.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares		Equity Shares	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	16,20,000	1,62,000.00	16,20,000	1,62,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	16,20,000	1,62,000	16,20,000	1,62,000

2.4 Disclosure as to the shareholders holding more than 5 percent shares

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
KOA Investment Limited	84,000	5.19%	84,000	5.19%
Maksad Buildcon Pvt Ltd	2,78,300	17.18%	2,78,300	17.18%
Best View Infra Build Pvt Ltd	1,92,000	11.85%	1,92,000	11.85%
Total	5,54,300	34.22	5,54,300	34.22

2.5 Shareholding of Promoters

Promotor Name	No. of Share (held at the end of the year)	% of total shares	No. of Share (held at the beginning of the year)	% of total shares	% change during the year
		0.00%		0.00%	-
		0.00%		0.00%	-
Total	-	-	-	-	-

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 029054N)



S K Jain
Partner

Membership No.: 099554

UDIN : 24099554BKFDK4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar Agarwal
Director
DIN : 00810649

Om Shankar Pandey
Director
DIN : 02028023

(Rs. In hundred)			
Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
3	Reserve & Surplus		
	<u>Security Premium Account</u>		
	At the beginning of Accounting Period	14,49,000.00	14,49,000.00
	Addition during the year	-	-
	At the end of Accounting Period (I)	14,49,000.00	14,49,000.00
	<u>Profit & Loss Account</u>		
	At the beginning of Accounting Period	9,156.42	1,75,760.72
	Addition during the year	1,30,321.61	(1,66,604.29)
	(Balance in statement of Profit & Loss A/c)		
	At the end of Accounting Period(II)	1,39,478.04	9,156.42
	Total (I)+(II)	15,88,478.04	14,58,156.42
4	Other Current Liabilities		
	Other Payable	-	-
	Expenses Payable	1,592.71	100.00
	Total	1,592.71	100.00
5	Short Term Provisions		
	Provision For Income Tax	24,000.00	2,000.00
	Total	24,000.00	2,000.00
6	Non Current Investment		
	<u>Long Term Investments:-</u>		
	Unquoted Equity Shares-Non Trade	7,19,406.00	7,19,406.00
	- Mutual Fund (Quoted):-	3,75,000.00	5,72,412.61
	(Details are given in Annexure A)		
	Total	10,94,406.00	12,91,818.61
7	Long Term Loans and Advances		
	Advances Recoverable	3,38,000.00	-
	Total	3,38,000.00	-



(Rs. In hundred)			
Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
8	<u>Inventories</u> (Taken as valued and certified by the management)		
	Stock of Shares	50,000.00	50,000.00
	Total	50,000.00	50,000.00
9	<u>Cash and Cash Equivalents</u>		
	Balance With Banks		
	In Current Accounts	14,783.13	2,30,292.44
	In Fixed Deposit Account(Including Accrued Intt)	2,55,568.65	46,817.57
	Cash In Hand	85.42	1,187.42
	Total	2,70,437.20	2,78,297.43
10	<u>Other Current Assets</u>		
	Interest Receivable	1,694.18	700.13
	Other Advances	150.00	150.00
	TDS / Advance Tax	20,725.48	632.37
	Income Tax Refund	657.88	657.88
	Total	23,227.55	2,140.38
11	<u>Other Income</u>		
	Interest Income	27,254.83	8,323.81
	Profit on sale of Investment Mutual Fund	1,26,299.33	5,687.34
	Profit on sale of Investment Unlisted Shares	-	(1,75,390.00)
	Total	1,55,554.16	(1,63,378.85)
12	<u>Other Expenses</u>		
	Audit Fees	100.00	100.00
	Bank Charges	5.47	8.87
	ROC Filing Fees	12.00	12.00
	Legal & Professional Fees	30.00	30.00
	Salary Expenses	960.00	1,050.00
	Rates & Taxes	125.08	24.57
	Total	1,232.55	1,225.44

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 0180544)

S. N. Jain
Partner

Membership No. 069554

UDIN : 24099554BKFD4K4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar Agarwal
Director
DIN : 00810649

Om Shankar Pandey
Director
DIN : 02028023

(Rs. In hundred)			
Note No.	Other Disclosures	As at March 31, 2024	As at March 31, 2023
13 (a)	<u>Contingent Liabilities</u>	NIL	NIL
13 (b)	<u>Capital Commitments</u>	NIL	NIL
13 (c)	<u>Other Commitments</u>	NIL	NIL
14	<u>Details of Remuneration to Auditor</u>		
(a)	As Statutory Auditor	100.00	100.00
(b)	For Other Services	-	-
(c)	Out of Pocket Expenses	-	-
15	Expenditure in Foreign Currency	NIL	NIL
16	<u>Earning Per Share</u>		
	Particulars	As at March 31, 2024	As on 31st March, 2023
	Net Profit/(Loss) after tax (Rs in hundred)	1,30,321.61	(1,66,604.28)
	Weighted Average No. of Equity Shares	16,20,000	16,20,000
	Earning Per Share (in Rs)	8.04	(10.28)
	Nominal Value per equity share (in Rs)	10/-	10/-
17	<u>Amount due to Micro, Small and medium Enterprises</u> : There are no Micro and Small Scale Business Enterprises to whom the company owes, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.		
18	In the opinion of the management of the company, the current assets and loans & advances have realization value in the ordinary course of business at least equal to the figures stated in the balance sheet and provisions for all the known liabilities have been made.		
19	<u>Previous year figures</u> Figures of the previous year have been regrouped /reclassified wherever considered necessary to conform to current year classification.		
20	<u>Segment Reporting</u> As the company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard 17 are not applicable.		
21	<u>Related Party Disclosure</u> There are no related party transactions in the company. Hence the company doesn't require any disclosure as prescribed by Accounting Standard 18.		

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028024N)


S.K. Jain
Partner

Membership No.: 099554

UDIN : 24099554 BK F DAK 4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited


Mukesh Kumar Agarwal
Director
DIN : 00810649


Om Shankar Pandey
Director
DIN : 02028023

22	Title Deed of Immovable Property				
	Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date
	Property, Plant and Equipment	N.A.	NIL	N.A.	
23	The Company has not revalued its Property, Plant and Equipment during the year.				
24	The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.				
25	Capital-Work-in-Progress (CWIP)				
	The company does not hold any Capital-Work-in-Progress.				
26	Intangible assets under development				
	The company does not hold any Intangible assets under development.				
27	Details of Benami Property held				
	No proceedings have been initiated or pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.				
28	The company does not have any borrowing from banks or financial institutions on the basis of security of current assets.				
29	Willful Defaulter				
	The Company is not categorised as a wilful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.				
30	Relationship with Struck off Companies				
	The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 960 of Companies Act, 1956.				
31	Registration of charges or satisfaction with Registrar of Companies				
	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount
	Note: The Company has no borrowing as on 31st March, 2022. The charges registered with Registrar of Companies are pending to be satisfied.				
32	Compliance with number of layers of companies				
	The Company does not have any layers of Companies prescribed under clause (57) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.				

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 0206046)

S K Jain
Partner

Membership No. 000000

UDIN :

24099554BKFDAK4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar
Agarwal
Director
DIN : 00810649

Om Shankar
Pandey
Director
DIN : 02028023

33	Ratios:			
	Particulars	As at March 31, 2024	As at March 31, 2023	% change compared to the preceding year
	(a) Current Ratio (Current Assets/Current Liabilities)	11.47	133.54	-91.41
	(b) Debt-Equity Ratio (Total Debt/Shareholder's Equity)	-	-	-
	(c) Debt Service Coverage Ratio (Earnings available for debt service/Debt service)	-	-	-
	(d) Return on Equity (Net profit after taxes- Preference Dividend (if any) (Average Shareholder's Equity)	7.73	(9.79)	-178.97
	Average Capital	16,85,317.23	17,01,520.23	
	(e) Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory)	-	-	-
	(f) Trade Receivables Turnover Ratio (Net Credit Sales/Average Accounts Receivables)	-	-	-
	(g) Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	-	-	-
	(h) Net Capital Turnover Ratio (Net Sales/Average Working Capital)	-	-	0.00
	Average Working Capital	3,37,051.28	2,12,116.53	
	(i) Net Profit Ratio (Net Profit/Net Sales)	-	-	-
	(j) Return on Capital Employed (Earning before interest and taxes/ Capital Employed)	0.07	(0.10)	(172.40)
	(k) Return on Investment (equity) (Net Profit/Shareholder's Equity)	3.72	(5.14)	(172.40)
34	Compliance with approved Scheme(s) of Arrangements			
	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the financial year.			
35	Utilisation of Borrowed funds and share premium			
	(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries).			
	(b) The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party).			
36	Corporate Social Responsibility			
	The Company is not covered under section 135 of the companies Act.			
37	Details of Crypto Currency or Virtual Currency			
	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.			

For Jain Narang & Co.
Chartered Accountants
(Firm Reg. No. 028064N)



S. K. Jain
Partner

Membership No.: 099534

UDIN : 24099554 BK F DAK 4577

Place : New Delhi

Dated : 15th May, 2024

For and on Behalf of the Board of Directors
Maksad Infracon Private Limited

Mukesh Kumar
Agarwal
Director
DIN : 00810649

Om Shankar
Pandey
Director
DIN : 02028023

Kamal & Co.

CHARTERED ACCOUNTANTS

1372, Kashmere Gate, Delhi-110006

Phones : 23957796, 23960247, 23940661

Fax : 011-23926325

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF Saptrishi Finance Private Limited****I. Report on the Audit of the Financial Statements****1. Opinion**

- A. We have audited the accompanying Financial Statements of **Saptrishi Finance Private Limited**, which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss 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 Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the profit/loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters



	<p>were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.</p>
4.	<p>Other Information - Board of Directors' Report</p> <p>B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p> <p>If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.</p>
5.	<p>Management's Responsibility for the Financial Statements</p> <p>A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors is responsible for overseeing the Company's financial reporting process.</p>
6.	<p>Auditor's Responsibilities for the Audit of the Financial Statements</p> <p>A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to</p>



	influence the economic decisions of users taken on the basis of these Financial Statements.
B.	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
	i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
	ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
	iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
	iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
	v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.
D.	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.



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

II. Report on Other Legal and Regulatory Requirements

1	As required by Section 143(3) of the Act, based on our audit 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 dealt with by this Report are in agreement with the relevant books of account.
D.	In our opinion, the aforesaid financial statements comply with the AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
	i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
	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)
	(a) The management has represented that, to the best of its knowledge and belief,



	<p>no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.</p>
	v. The Company has neither declared nor paid any dividend during the year.
	vi. Based on our examination, the company has used an accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
2.	This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government



in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company as the company is a "Small Company" within the meaning of section 2(85) of the companies Act, 2013.

For Kamal & Co.

Chartered Accountants

FRN.001033N

Naveen Chaudhary



CA. Naveen Chaudhary

Partner

M.N.083596

Place: 1372, Kashmere Gate, Delhi - 110006

Dated: 10/05/2024

UDIN:-24083596BKFTTV8452

SAPTRISHI FINANCE PRIVATE LIMITED, DELHI
BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in hundred)

PARTICULARS	NOTE No.	As at March 31,2024	As at March 31,2023
I. EQUITY AND LIABILITIES			
1) Shareholder's Fund			
a) Share Capital	3	4,24,500.00	4,24,500.00
b) Reserve & Surplus	4	64,755.81	64,378.50
2) Non Current liabilities			
a) Long-term borrowings		-	-
3) Current liabilities			
a) Trade payables	5	-	-
b) Other current liabilities	6	536.95	1,373.11
c) Short-term provisions (Income Tax)		-	100.00
Total		4,89,792.76	4,90,351.61
II. ASSETS			
1) Non Current Assets			
a) Other non current assets	7	-	-
1) Current assets			
a) Current Investments	8	4,76,501.65	4,76,501.65
b) Trade Receivables	9	2,700.00	4,500.00
c) Cash and Cash Equivalents	10	10,507.78	8,959.74
d) Other current assets	11	83.33	390.22
Total		4,89,792.76	4,90,351.61
Significant Accounting Policies and Notes to Accounts	1 & 2		

In terms of our report of even date attached.

For Kamal & Co.

Chartered Accountants

Firm Reg. No.:001033N

UDIN-



CA Naveen Chaudhary

Partner

Membership No:- 083596

Place:-1372, Kashmere Gate Delhi

Date: 10.05.2024

For Saptrishi Finance Private Limited

For SAPTRISHI FINANCE PRIVATE LIMITED For SAPTRISHI FINANCE PRIVATE LIMITED

Mukesh Kumar Agarwal
 Authorised Signatory

Mukesh Kumar Agarwal

Director

Din: 00810649

Vicky Kumari
 Authorised Signatory

Vicky Kumari

Director

Din: 08248219

UDIN - 24083596BKFTTV8452

SAPTRISHI FINANCE PRIVATE LIMITED, DELHI

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2024

(₹ in hundred)			
PARTICULARS	NOTE NO.	For the year ended March 31,2024	For the year ended March 31,2023
Revenue from operation		-	2,000.00
Other Income	12	825.38	812.23
Total Revenue		825.38	2,812.23
Expenses:-			
- Employee benefits expenses		-	-
- Finance Cost		-	-
- Other expenses	13	548.07	594.96
Total Expenses		548.07	594.96
Profit before extraordinary items and tax		277.31	2,217.27
Less: Extraordinary items		-	-
Profit before tax		277.31	2,217.27
Tax Expenses			
1) Current Tax		-	100.00
2) Deferred Tax		-	-
Profit/(Loss) for the period		277.31	2,117.27
Add: Extraordinary items			
Prior Period Expenses		100.00	
Net Profit carried to Reserve & Surplus		377.31	2,117.27
Earning per equity share:			
1) Basic		0.01	0.05
2) Diluted		0.01	0.05
See accompanying notes to the financial statements			

In terms of our report of even date attached.

For Kamal & Co.

Chartered Accountants

Firm Reg. No.:001033N

UDIN-

CA Naveen Chaudhary

Partner

Membership No. - 083596

Place:-1372, Kashmere Gate Delhi

Date: 10.05.2024

For Saptrishi Finance Private Limited

For SAPTRISHI FINANCE PRIVATE LIMITED

For SAPTRISHI FINANCE PRIVATE LIMITED

Mukesh Kumar Agarwal

Authorised Signatory

Mukesh Kumar Agarwal

Director

Din: 00810649

Vicky Kumari

Authorised Signatory

Vicky Kumari

Director

Din: 08248219

UDIN - 24083596 BKF TTV 8452

SAPTRISHI FINANCE PRIVATE LIMITED, DELHI
CIN: U65929DL1985PTC019972

B. Notes Forming Part of Financial Statement for the year ending 31st March, 2024

(₹ in hundred)

Share Capital

Note : 3	As at March 31,2024	As at March 31,2023
Authorised:-		
4250000 Equity Shares of Rs. 10/- each	4,25,000.00	4,25,000.00
Total Authorised Share Capital	4,25,000.00	4,25,000.00
Issued, Subscribed and Paid up Capital:-		
4245000 Equity Shares of Rs. 10/- each fully paid	4,24,500.00	4,24,500.00
Total Issued, Subscribed and Paid up Capital	4,24,500.00	4,24,500.00

Details of Equity Shareholders Holding more than 5% of Shares

Name of ShareHolders	As at March 31,2024	As at March 31,2024	As at March 31,2023	As at March 31,2023
	No. of Shares	Holding %	No. of Shares	Holding %
Promoter's Shareholding				
Fortune Industrial Resources Limited	8,09,120	19.06	8,09,120	19.06
Mrs. Prabhha Agarwal	6,62,330	15.60	6,62,330	15.60
Mr. Sanjeev Agarwal	5,42,800	12.79	5,42,800	12.79
Mr. Anant Agarwal	5,14,170	12.11	5,14,170	12.11
Ms. Sumiti Agarwal	4,97,800	11.73	4,97,800	11.73
Mrs. Deepti Agarwal	4,38,900	10.34	4,38,900	10.34
Ms. Awantika Agarwal	3,16,300	7.45	3,16,300	7.45
	37,81,420.00	89.08	37,81,420.00	89.08
Others*				
Miscellaneous	3,67,300	8.65	3,67,300	8.65
Mr.Prince Goyal	27,080	0.64	27,080	0.64
Mr.Mukesh Agarwal	69,200	1.63	69,200	1.63
	42,45,000	100	42,45,000	100

Reconciliation of the No. of Equity Shares outstanding is set out below:-

Particulars	As at March 31,2024	As at March 31,2023
Shares outstanding at beginning of the year	42,45,000	42,45,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at end of the year	42,45,000.00	42,45,000.00

Right, preference and restrictions attached to equity shares

The Company has only one type of equity shares having par value of Rs. 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

For SAPTRISHI FINANCE PRIVATE LIMITED

For SAPTRISHI FINANCE PRIVATE LIMITED



[Signature]

Authorised Signatory

[Signature]

Authorised Signatory

Reserve and Surplus

Note: 4	As at March 31,2024	As at March 31,2023
Statutory Reserve Fund - Opening balance	16,799.45	16,799.45
Add: Transferred from Surplus	-	-
	16,799.45	16,799.45
Surplus - Opening balance	47,579.05	45,461.78
Add: Net profit after tax transferred from Statement of Profit :	377.31	2,117.27
Closing Balance	47,956.36	47,579.05
Grand Total	64,755.81	64,378.50

Trade Payables

Note: 5	As at March 31,2024	As at March 31,2023
Sundry Creditors	-	-
Total	-	-

Trade Payable ageing schedule

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
More than 3 years	-	-	-	-

Other Current Liabilities

Note: 6	As at March 31,2024	As at March 31,2023
Expenses Payable	536.95	1,348.11
Tds Payable	-	25.00
Total	536.95	1,373.11

Other Non Current Assets

Note: 7	As at March 31,2024	As at March 31,2023
Other Current Assets	-	-
Total	-	-

Investments

Note: 8	As at March 31,2024	As at March 31,2023
Unquoted shares (At cost)	4,76,501.65	4,76,501.65
Total	4,76,501.65	4,76,501.65

For SAPTRISHI FINANCE PRIVATE LIMITED

For SAPTRISHI FINANCE PRIVATE LIMITED



Shravya
Authorised Signatory

Vicky Khanna
Authorised Signatory

Trade Receivables

	As at March 31,2024	As at March 31,2023
Note: 9		
<u>Trade Receivables</u>		
(Unsecured-Considered good)		
Debtors Exceeding Six Months	2,700.00	-
Other Debtors		
(Unsecured-Considered good)	-	4,500.00
Total	2,700.00	4,500.00

Trade Receivables ageing schedule

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	-	-	-	-

Cash & Cash Equivalents

	As at March 31,2024	As at March 31,2023
Note: 10		
Cash in hand	1,121.66	1.08
<u>Balance with Scheduled Bank</u>		
In current Account	1,612.28	1,619.70
In Fixed deposits	6,510.00	6,510.00
Interest Accrued thereon	1,263.84	828.96
Total	10,507.78	8,959.74

Short Term Loan & Advances

	As at March 31,2024	As at March 31,2023
Note: 11		
MAT Credit entitlement	-	190.22
TDS Paid in Advance	35.00	-
TDS Recoverable F.Y. 2022-23	-	200.00
TDS Recoverable F.Y. 2023-24	48.33	-
Total	83.33	390.22

For SAPTRISHI FINANCE PRIVATE LIMITED

For SAPTRISHI FINANCE PRIVATE LIMITED

Ammy
Authorised Signatory

Vicky Kumar
Authorised Signatory



Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 12		
Interest on Fixed Deposit	483.21	382.23
Unclaimed Balances Written Back	334.17	430.00
Interest on Income Tax Refund	8.00	-
Total	825.38	812.23

Other Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 13		
Auditors Remuneration	200.00	200.00
Bank Charges	0.12	19.01
Directors sitting fee	250.00	250.00
Fees & taxes	61.95	28.00
Legal & Professional Fee	36.00	97.95
Total	548.07	594.96

For SAPTRISHI FINANCE PRIVATE LIMITED

Authorised Signatory

For SAPTRISHI FINANCE PRIVATE LIMITED

Authorised Signatory



14 Additional regulatory information as per amendment in Schedule III

Ratio				
Particular	Numerator	Denominator	Current Year	Previous Year
Current Ratio(in times)	Total Current assets	Total Current Liabilities	24.75	5.59
Debt Equity ratio(in times)	Total debt	Total equity	-	-
Debt Service Coverage Ratio(in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-
Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.00	-0.01
Inventory Turnover Ratio(in times)	Cost of Goods sold or Sales	Average inventory	-	-
Trade Receivables Turnover Ratio(in times)	Revenue from operations	Average trade receivables	-	-
Trade Payables Turnover Ratio(in times)	Net Credit Purchases	Average trade payable	-	-
Net Capital Turnover Ratio(in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-
Net Profit Ratio(in %)	Profit for the year	Revenue from operations	-	-
Return on Capital Employed(in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-	-
Return on Investment(in %)	Current Year Value of Investment-Previous Year value of Investment	Cost of Investment	-	-

For SAPTRISHI FINANCE PRIVATE LIMITED

For SAPTRISHI FINANCE PRIVATE LIMITED

[Signature]

Authorised Signatory

Vicky Kumari

Authorised Signatory



15 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in

16 Disclosure of transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

17 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended in Schedule III

- a) Crypto Currency or Virtual Currency
- b) Registration of charges or satisfaction with Registrar of Companies
- c) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- d) Title deeds of immovable property not held in the name of company
- e) Relating to borrowed funds:
 - i) Willful defaulter
 - ii) Utilisation of borrowed funds & share premium
- iii) Borrowings obtained on the basis of security of current assets
- iv) Discrepancy in utilisation of borrowings
- v) Current maturity of long term borrowings

As per our report of even date annexed

For Kamal & Co.

Chartered Accountants

Firm Regn. No. 001033N

UDIN:

CA Navneet Chaudhary

Partner

M. No. 083596

Place: 3372, Kashmere Gate, Delhi

Date: 10.05.2024

For Saptrishi Finance Limited

For SAPTRISHI FINANCE PRIVATE LIMITED

Mukesh Kumar Agarwal

Director

Din: 00810649

For SAPTRISHI FINANCE PRIVATE LIMITED

Vicky Kumar

Authorised Signatory

Vicky Kumar

Director

Din: 08248219

UDIN - 24083596 BKF TTV 8452

SAPTRISHI FINANCE PRIVATE LIMITED, DELHI
Notes to the financial statements for the year ended 31st March, 2024

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on a going concern basis under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Company.

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.1 Summary of significant accounting policies

a) Revenue Recognition

Revenue from interest on fixed deposit is recognised on accrual basis.

b) Tangible Assets

Tangible assets are stated at cost of acquisition less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

b) Depreciation

Depreciation on tangible assets is provided on the Written Down Value method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

c) Investments

Investment that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

d) Income Tax

Income tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.2 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	NIL	NIL
Total		



For SAPTRISHI FINANCE PRIVATE LIMITED

Harsh
Authorised Signatory

For SAPTRISHI FINANCE PRIVATE LIMITED

Vicky Kumari
Authorised Signatory

2.3 RELATED PARTY DISCLOSURES (AS-18)

(A) Related parties and transactions with them as identified by the management are given below:

a) Holding Company

b) Directors, Key Management Personnel and their relatives:

Mukesh Kumar Agarwal

Vicky Kumari

(₹ in hundred)

(B) Key Management Personnel Compensation

Particulars	Current Year	Previous Year
Director Sitting Fees	250.00	250.00
Total Compensation	250.00	250.00

As per our report of even date annexed

For Kamal & Co.

Chartered Accountants

Firm Regn. No. 001033N

UDIN:

CA Naveen Chaudhary

Partner

M. No. - 083596

Place:- 1372, Kashmere Gate, Delhi

Date: 10.05.2024



For Saptrishi Finance Limited

For SAPTRISHI FINANCE PRIVATE LIMITED For SAPTRISHI FINANCE PRIVATE LIMITED

Mukesh Kumar Agarwal

Mukesh Kumar Agarwal

Director

Din: 00810649

Vicky Kumari

Vicky Kumari

Director

Din: 08248219

Authorised Signatory

UDIN - 24083596 BKF TTV 8452

SAPTRISHI FINANCE PRIVATE LIMITED

(SCHEDULE OF INVESTMENTS IN SHARES)

FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in hundred)

S.NO.	NAME OF COMPANY	CURRENT YEAR ENDING		PREVIOUS YEAR ENDING	
		31ST MARCH, 2024		31ST MARCH, 2023	
		NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
A.	<u>Investment in Shares (Unquoted at Cost)</u>				
1	M/s Moon Beverages Limited	2,575.00	1,67,202.65	2,575.00	1,67,202.65
2	M/s PNR Systems (P) Ltd	1,950.00	2,97,000.00	1,950.00	2,97,000.00
3	M/s HAL Offshore Limited	7,078.74	4,847.00	7,078.74	4,847.00
4	M/s SE Finvest Private Limited	745.20	7,452.00	745.20	7,452.00
	Total		4,76,502		4,76,502

For SAPTRISHI FINANCE PRIVATE LIMITED

[Signature]
Authorized Signatory

For SAPTRISHI FINANCE PRIVATE LIMITED

[Signature]
Authorized Signatory



MAPSS AND COMPANY

CHARTERED ACCOUNTANTS
C-40, Second Floor, Ten Tower
Above Indian Bank, Sec-15,
Vasundhara, Ghaziabad-201012
Tel: 0120-4166486
Email: gpa001@gmail.com



INDEPENDENT AUDITOR'S REPORT

To

The Members

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PRIVATE LIMITED

(CIN U23209DL1997PTC090414)

Opinion

We have audited the financial statements of M/S **TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) And the changes in equity for the year ended on that date

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Other Matters

1. Figures shown under the head of Other Receivables, Security Deposits, Other payables, Provisions, etc. are subject to reconciliation and confirmation.
2. Figures shown under the head of cash in hand are physically verified by the management.
3. Fixed Assets as shown in the balance sheet are subject to verification.
4. Personal nature expenditure could not be segregated because of lack of information.
5. Investments under unquoted equity shares are subject to confirmation of latest net worth position of the companies.
6. We have not been informed about any such demand raised or refund issued during the previous year under any tax law other than the Income tax Act, 1961 and Wealth tax Act, 1957 and no such record is being maintained by the assessee.
7. Prior period expenses are not ascertainable from books of account.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies



Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) 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.
- f) Since the company comes under the definition of small company vide Notification GSR 700(E) dated 15th September, 2022 issued by Central Government, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls.
- g) Since the company has not paid any remuneration to the directors during the current year, the company is exemption from getting an opinion under section 197(16).
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.



vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable on company.

For MAPSS AND COMPANY

Chartered Accountants

FRN No. 012796C



CA Praveen Verma

Partner

Membership No. 079140

Date: 15-05-2024

Place: Ghaziabad

UDIN:

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PRIVATE LIMITED

Regd Off:- G-22/561, Ground Floor, Sector-7, Rohini, Delhi-110085
CIN- U23209DL1997PTC000414

Balance Sheet as at 31st March, 2024

(Figures in hundred)

S.No	Descriptions	Note No.	As at March 31, 2024	As at March 31, 2023
1	EQUITY & LIABILITIES			
I	Shareholder's Funds			
	(a) Share Capital	2	1,76,676.00	1,76,676.00
	(b) Reserve & Surplus	3	8,61,342.80	8,60,387.25
	(c) Money received against share warrants			
	Share Application Money Pending Allotment	-	-	-
II	Non Current Liabilities			
	(a) Long Term Borrowings	-	-	-
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
IV	Current Liabilities			
	(a) Short term borrowings	-	-	-
	(b) Trade payables	-	-	-
	(c) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(d) Total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(e) Other current liabilities	4	5,629.00	7,969.43
	(f) Short term provisions	5	1,525.00	2,650.00
	Total (I+II+III+IV)		10,45,374.80	10,47,684.68
2	ASSETS			
I	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	Property, Plant and equipments	6	179.93	179.93
	Intangible Assets	-	-	-
	(b) Capital Work-in progress	-	-	-
	(c) Intangible Assets under development	-	-	-
	(d) Non-current investments	7	2,76,391.80	2,76,391.80
	(e) Deferred tax assets (net)	-	4,842.37	4,842.37
	(f) Long-term loans and advances	-	-	-
	(g) Other non-current assets	-	-	-
II	Current Assets			
	(a) Current investments	-	-	-
	(b) Inventories	-	-	-
	(c) Trade receivables	8	-	1,000.09
	(d) Cash and cash equivalents	9	1,16,251.80	1,39,494.38
	(e) Short-term loan and advances	-	-	-
	(f) Other current assets	10	6,47,700.91	6,24,975.11
	Total (I+II)		10,45,374.80	10,47,684.68
Summary of significant accounting policies		1		
The notes are an integral part of the Financial Statements		2-40		

This is the Balance Sheet referred to in our report of even date

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Verma
Partner
Membership No.: 029140
UDIN :

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Harpal Singh
Director
DIN : 10412118

Place : Ghaziabad
Dated : 15th May 2024

TRIMURTI PETROCHEMICALS AND ALLIED SERVICES PRIVATE LIMITED

Regd Off:- G-22/351, Ground Floor, Sector-7, Rohini, Delhi-110085

CIN- U23209DL1997PTC090414

Statement of Profit & Loss for the period ended 31st March, 2024

(Figures in hundred)

S.No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Income			
	Revenue from operations	11	-	1,15,026.73
	Other income	12	10,422.96	7,258.24
	Total (I)		10,422.96	1,22,284.97
II	Expenses			
	Cost of materials consumed		-	-
	Purchase of Stock in trade		-	-
	Change in inventories of finished goods, work in Progress and Stock in Trade		-	80,078.13
	Manufacturing Expenses		-	-
	Employee Benefit Expenses	14	223.50	5,491.41
	Finance Cost		-	-
	Depreciation and amortization expenses		-	-
	Other Expenses	15	7,718.91	62,397.86
	Total (II)		7,942.41	1,47,867.40
III	Profit before Exceptional and Extraordinary Items and Tax (I - II)		2,480.55	(25,882.43)
IV	Exceptional Items		-	-
V	Profit/(Loss) before Extraordinary Items and Tax (III - IV)		2,480.55	(25,882.43)
VI	Extraordinary Items		-	-
VII	Profit/ (Loss) before Tax (V - VI)		2,480.55	(25,882.43)
VIII	Tax Expenses:			
	Current Tax		1,525.00	2,650.00
	Deferred Tax		-	-
IX	Profit / (Loss) for the Period from continuing operations (VII - VIII)		955.55	(28,332.43)
X	Profit / (Loss) from discontinuing operations		-	-
XI	Tax expenses of discontinuing operations		-	-
XII	Profit / (Loss) from discontinuing operations after Tax (X-XI)		-	-
XIII	Profit / (Loss) for the period (IX+XII)		955.55	(28,332.43)
XIV	Earning Per Equity Share			
	(1) Basic (In Rs.)		5.41	(160.35)
	(2) Diluted (In Rs.)		5.41	(160.38)

The notes are an integral part of the Financial Statements

1-40

This is the Profit & Loss A/c referred to in our report of even date

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Verma
Partner
Membership No.: 079140
UDIN :

Place : Ghaziabad
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Hargal Singh
Director
DIN : 10412118

1. A. Company Information

Trimurti Petrochemicals and Allied Services Private Limited (The Company) is domiciled and incorporated in India on 24th October, 1997 and it is an unlisted company. The registered office of the Company is situated at G-22/351, Ground Floor, Sector-7, Rohini, Delhi - 110085 India. Company registered as MSME under the Micro, Small and Medium Enterprises Development Act, 2006. The Company is engaged in the business of Trading in soft drink and hiring services.

B. Significant Accounting Policies

1.1 Basis of accounting and preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013, as applicable to the financial statements. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared and presented as per the requirement of Schedule III as notified under Companies Act 2013. The financial statements are presented in Indian Rupees "INR" which is also the Company's functional currency.

1.2 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition. Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation and Amortisation

Depreciation on fixed assets is provided on the written down method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule I of the Companies Act 2013. Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be 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 non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

1.4 Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer. The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of products

Revenue from sale of products is recognised when the control and ownership of the goods have been passed to the buyer, on delivery of the goods to the ultimate consumer.

1.5 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is

expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing

current tax where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

1.6 Inventories



Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Provisions and Contingent Liabilities

Provisions

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.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting any attributable tax thereon for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company. The Company does not have any operating segment based on the information reviewed by CODM as there is no commercial business activity in the company.

1.11 Significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognized in the Standalone financial statements:

- Useful lives of property, plant and equipment and intangible assets:** Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether an asset may be capitalized and which components of the cost of the assets may be capitalized.
- Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining while determining the provision for income tax. A deferred tax asset is recognised/recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses tax losses can be utilised. Accordingly, the Company exercises Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.**

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Verma
Partner
Membership No.: 079149
UDIN :

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Harpal Singh
Director
DIN : 10412118

Place : Ghaziabad
Dated : 15th May 2024

2 SHARE CAPITAL
2.1 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. Of Shares	Amount	No. Of Shares	Amount
Authorised 20,00,000 Equity shares of Rs. 10/- each		2,00,000.00		2,00,000.00
Issued, Subscribed and Paid up:				
Equity Shares at the beginning of Accounting Period	17,668	1,76,678.00	17,668	1,76,678.00
Addition during the year	-	-	-	-

2.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares		Equity Shares	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	17,668	1,76,678.00	17,668	1,76,678.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	17,668	1,76,678	17,668	1,76,678

2.4 Disclosure as to the shareholders holding more than 5 percent shares

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Sanjeev Agrawal	1,600.00	9.06%	1,600.00	9.06%
S E Finvest Private Limited	3,150.00	17.83%	3,150.00	17.83%
Empire Fincap Private Limited	2,900.00	16.41%	2,900.00	16.41%
RPL Capital Finance Limited	2,450.00	13.87%	2,450.00	13.87%
Total	10,100.00	57.17	10,100.00	57.17

2.5 Shareholding of Promoters

Promotor Name	No. of Share (held at the end of the year)	% of total shares	No. of Share (held at the beginning of the year)	% of total shares	% change during the year
Sanjeev Agrawal	1,600.00	9.06%	1,600.00	9.06%	-
Deepi Agrawal	740.00	4.19%	740.00	4.19%	-
Anant Agrawal	760.00	4.30%	760.00	4.30%	-
Sanjeev Agrawal (HUF)	800.00	4.53%	800.00	4.53%	-
Rinku Finance and Consultants Pvt Ltd	425.00	2.41%	425.00	2.41%	-
S E Finvest Private Limited	3,150.00	17.83%	3,150.00	17.83%	-
Empire Fincap Private Limited	2,900.00	16.41%	2,900.00	16.41%	-
RPL Capital Finance Limited	2,450.00	13.87%	2,450.00	13.87%	-
Gemini Buildtech Private Limited	800.00	4.53%	800.00	4.53%	-
Passion IT Solutions Private Limited	550.00	4.81%	550.00	4.81%	-
RPG Securities and Financial Services Pvt Ltd	550.00	4.81%	550.00	4.81%	-
Total	15,325.00	86.74	15,325.00	86.74	-

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Verma
Partner
Membership No.: 079140
UDIN :

Place : Ghaziabad
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Atin Jindal
Director
DIN : 00852568

Harpal Singh
Director
DIN : 10412118

(Figures in hundred)			
Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
3	Reserve & Surplus		
	Security Premium Account		
	At the beginning of Accounting Period	7,16,825.00	7,16,825.00
	Addition during the year	-	-
	At the end of Accounting Period (I)	7,16,825.00	7,16,825.00
	Profit & Loss Account		
	At the beginning of Accounting Period	1,43,762.25	1,72,094.88
	Addition during the year	955.55	(20,332.43)
	(Balance in statement of Profit & Loss A/c)		
	At the end of Accounting Period (II)	1,44,717.80	1,43,762.25
	Total (I)+(II)	2,41,542.80	6,60,587.25
4	Other Current Liabilities		
	Other Payables	5,729.00	-
	Expenses Payable	100.00	7,869.43
	Total	5,829.00	7,869.43
5	Short Term Provisions		
	Provision For Income Tax	1,525.00	2,650.00
	Total	1,525.00	2,650.00
7	Non Current Investment		
	Long Term Investments:-		
	- Equity Shares (Unquoted)	2,76,391.80	2,76,391.80
	Total	2,76,391.80	2,76,391.80
8	Trade Receivables		
	Unsecured, Considered good unless otherwise stated		
	Due to Other (Aging as per Annexure "B")	-	1,800.00
	Total	-	1,800.00
9	Cash and Cash Equivalents		
	Balance With Banks		
	In Current Accounts	2,658.59	31,855.21
	In Fixed Deposit Account	1,03,821.21	97,813.04
	Cash In Hand	9,972.00	9,826.14
	Total	1,16,451.80	1,39,494.39
10	Other Current Assets		
	Other Receivables	6,46,789.50	6,17,789.50
	TDS/TCS/GST Receivable	645.36	6,912.50
	Security Deposit	274.05	274.05
	Total	6,47,708.91	6,24,976.11



TRIMURTI PETROCHEMICALS & ALLIED SERVICES PVT LTD

(NOTE NO. 6 PROPERTY PLANT AND EQUIPMENTS)

Forming part of Balance Sheet As At 31st March 2024

CIN : U23206DL1997PTC090414

Particulars	Cost as on 01.04.2023	Addition During The Year	Sales During the year	Total Cost as on 31.03.2024	Depreciation upto 31.03.2023	Depreciation for the year 2023-24	Depreciation Adjusted with Retained Earning*	Total Depreciation as on 31.03.2024	Written Down Value as on 31.03.2024	Written Down Value as on 31.03.2023
Office Equipments	949.60	-	-	949.60	902.12	-	-	902.12	47.48	47.48
Computers	2,192.00	-	-	2,192.00	2,084.72	-	-	2,084.72	107.28	107.28
Furniture & Fixture	503.40	-	-	503.40	478.23	-	-	478.23	25.17	25.17
Total	3,645.00	-	-	3,645.00	3,465.07	-	-	3,465.07	179.93	179.93
Previous Year	78.79	-	-	78.79	74.87	-	-	74.87	3.92	3.92

* In Compliance of Companies Act, 2013

AUDITOR'S REPORT

AS PER OUR SEPARATE REPORT OF EVEN DATE ANNEXED.

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)



Pravesh Verma

Partner

Membership No.: 079140

UDIN :

Place : Ghaziabad

Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Pravesh Verma
Pravesh Verma
Director
DIN : 00852568

Harpal Singh
Harpal Singh
Director
DIN : 10412118

11	Revenue from Operations:		
	Sale of Goods	-	98,006.34
	Freight Charges Received	-	19,020.39
	Total	-	1,18,026.73
12	Other Income		
	Interest on FDR	5,453.53	2,862.15
	Sundry Balances W/off	3,906.43	-
	Profit From Sale of Assets	-	4,398.00
	Total	10,422.86	7,259.34
13	Change in Inventories of Stock in Trade		
	Opening Stock	-	80,678.13
	Closing Stock	-	-
	Total	-	80,678.13
14	Employee Benefits Expenses		
	Salary Expenses	200.00	4,475.51
	Staff Welfare Expenses	23.50	1,915.50
	Total	223.50	5,491.01
15	Other Expenses		
	Audit Fees	100.00	100.00
	Bank Charges	14.33	321.70
	ROC Filing Fees	23.00	31.00
	Legal & Professional Fees	30.00	9,006.00
	Printing & Stationery	12.40	68.00
	Rent	-	75.00
	Repair & Maintenance	-	1,824.63
	Rates & Taxes	3,383.81	217.91
	Transportation Expenses	-	11,515.04
	GST Input W/off	2,407.65	-
	Toll/CHG Expenses	-	4,864.49
	Bad Debts	1,747.62	6,175.56
	Misc. Expenses	-	405.63
	Loss on Sale of Unlisted Share	-	30,593.00
	Total	7,718.91	62,387.86

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796M)

Praveen Verma
Partner
Membership No.: 079140
UDIN :

Place : Ghaziabad
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Harpal Singh
Director
DIN : 10412110

(Figures in hundred)			
Note No.	Other Disclosures	As at March 31, 2024	As at March 31, 2023
18 (a)	<u>Contingent Liabilities</u>	NIL	NIL
18 (b)	<u>Capital Commitments</u>	NIL	NIL
18 (b)	<u>Other Commitments</u>	NIL	NIL
17	<u>Details of Remuneration to Auditor</u>		
(a)	As Statutory Auditor	100.00	100.00
(b)	For Other Services	-	-
(c)	Out of Pocket Expenses	-	-
18	Expenditure in Foreign Currency	NIL	NIL
19	<u>Earning Per Share</u>		
	Particulars	As at March 31, 2024	As on 31st March, 2023
	Net Profit(Loss) after tax (Figures in hundred)	658.55	(29,332.43)
	Weighted Average No. of Equity Shares	17,867.80	17,867.80
	Earning Per Share (in Rs)	5.41	(160.36)
	Nominal Value per equity share (in Rs)	10/-	10/-
20	<u>Amount due to Micro, Small and medium Enterprises:</u> There are no Micro and Small Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.		
21	In the opinion of the management of the company, the current assets and loans & advances have realization value in the ordinary course of business at least equal to the figures stated in the balance sheet and provisions for all the known liabilities have been made.		
22	<u>Previous year figures</u> Figures of the previous year have been regrouped/reclassified wherever considered necessary to conform to current year classification.		
23	<u>Segment Reporting</u> As the company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard 17 are not applicable.		
24	<u>Related Party Disclosure</u> (i) List of Related Parties with their relationship		
	Key Managerial Personnel (KMP)	Mr. Jitin Jindal Mr. Shwendra Singh Chauhan (Resigned on 30.12.2023) Mr. Harpal Singh (Appointed on 04.12.2023)	
	Entities controlled by Directors/Relatives of Directors:	Mrs K.J. Business Consultants Private Limited Mrs A.J. Shikha Waze Private Limited Mrs R.J. Richards Private Limited Mrs Mukhtar Software Private Limited Mrs RPG Securities and Financial Services Private Limited Mrs Superior Calltech Private Limited Mrs Pession IT Solutions Private Limited Mrs MMG International Arts & Cultural Centre Private Limited Mrs London Spill Limited Mrs Jagdeep Offshore Services Private Limited Mrs Red View International Private Limited	
	(ii) Transaction and Balances with related parties There are no related party transactions in the company. Hence the company doesn't require any disclosure as prescribed by Accounting Standard 18.		

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Sharma
Partner
Membership No.: 079140
UDIN :

Place : Ghaziabad
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00862568

Harpal Singh
Director
DIN : 10412118

25	Title Deed of Immovable Property				
	Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date
	Property, Plant and Equipment	N.A.	NIL	N.A.	
26	The Company has not revisited its Property, Plant and Equipment during the year.				
27	The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person.				
28	Capital-Work-in-Progress (CWIP)				
	The company does not hold any Capital-Work-in-Progress.				
29	Intangible assets under development				
	The company does not hold any Intangible assets under development.				
30	Details of Benami Property held				
	No proceedings have been initiated or pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.				
31	The company does not have any borrowing from banks or financial institutions on the basis of security of current assets.				
32	Willful Defaulter				
	The Company is not categorised as a willful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.				
33	Relationship with Struck off Companies				
	The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.				
34	Registration of charges or satisfaction with Registrar of Companies				
	Note :-One old charge is reflecting on mca site, details mentioned below. The loan against this charge is already settled. Now company is in process to file the required documents on mca site for removal of charge.				
	SRRN	Charge ID	Charge Holder Name	Date of Creation	Amount
	A66986234	10170504	Punjab National Bank	22-Aug-2009	2,00,00,000
35	Compliance with number of layers of companies				
	The Company does not have any layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.				

For MAPSS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)

Praveen Verma
Partner
Membership No. 079140
UDIN :

Place : Ghaziabad
Dated : 15th May 2024

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Harpreet Singh
Director
DIN : 10412118

36	Ratios:			
	Particulars	As at March 31, 2024	As at March 31, 2023	% change compared to the preceding year
	(a) Current Ratio (Current Assets/Current Liabilities)	103.86	72.16	43.97
	(b) Debt-Equity Ratio (Total Debt/Shareholder's Equity)	-	-	-
	(c) Debt Service Coverage Ratio (Earnings available for debt service/Debt service)	-	-	-
	(d) Return on Equity (Net profit after taxes- Preference Dividend (if any) Average Shareholder's Equity)	0.09	(2.71)	-103.40
	Average Capital	10,37,543.02	10,46,187.31	
	(e) Inventory Turnover Ratio (Cost of goods sold OR sales/Average Inventory)	-	-	-
	(f) Trade Receivables Turnover Ratio (Net Credit Sales/Average Accounts Receivables)	-	-	-
	(g) Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	-	-	-
	(h) Net Capital Turnover Ratio (Net Sales/Average Working Capital)	-	0.15	0.00
	Average Working Capital	7,65,115.64	7,55,280.55	
	(i) Net Profit Ratio (Net Profit/Net Sales)	-	-	-
	(j) Return on Capital Employed (Earning before interest and taxes/ Capital Employed)	0.00	(0.03)	(103.37)
	(k) Return on Investment (equity) (Net Profit/Shareholder's Equity)	0.05	(1.37)	(103.37)
37	Compliance with approved Scheme(s) of Arrangements			
	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the financial year.			
38	Utilisation of Borrowed funds and share premium			
	(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries).			
	(b) The company has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party).			
39	Corporate Social Responsibility			
	The Company is not covered under section 135 of the companies Act.			
40	Details of Crypto Currency or Virtual Currency			
	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.			

For MAPS AND COMPANY
Chartered Accountants
(Firm Reg. No. 012796N)
Praveen Verma
Partner
Membership No.: 079140
UDIN :

For and on Behalf of the Board of Directors
Trimurti Petrochemicals and Allied Services Private Limited

Jitin Jindal
Director
DIN : 00852568

Harpal Singh
Director
DIN : 10412118

Place : Ghaziabad
Dated : 15th May 2024



SGR & ASSOCIATES LLP

Chartered Accountants

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

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, 2024, 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the quarter and year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



Emphasis of Matter

We draw attention to Note 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Ind AS Financial Statement of the current



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. The Reserve Bank of India has issued the directions and sub directions indicating the areas to be examined in terms Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued under the RBI Act, as amended up to date and as applicable, the compliance of which is set out in 'Annexure B'.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 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.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed pending litigations and the impact on its financial position - refer note No 21 to the Standalone Ind AS Financial Statement.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- IV. No dividend has been declared or paid during the year by the company.
- V. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 applicable for the financial year ended March 31, 2024.

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N



SANJEEV KUMAR
(PARTNER)
M.NO: 507365
Place: New Delhi
Date: 28-05-2024
UDIN: 245073658KD8NP7317

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

We report that:

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



- (iii) According to the information and explanation given to us in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 so this clause is not applicable on the company.
- (v) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vi) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on **31st of March, 2024** for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (vii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given by the management, the Company has not obtained any money by way of term loans during the year.
- (d) According to the information and explanations given by the management, no funds raised on short term basis.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. So, this clause is not applicable on the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (x) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xi) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS Financial Statement, etc., as required by the applicable accounting standards;



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



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

Place: -New Delhi
Date: 28-05-2024
UDIN:24507365BKDBNP7317

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N



SANJEEV KUMAR
(PARTNER)
M. No. 507365

'Annexure B

(Referred to in Para 2 under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members **FORTUNE INDUSTRIAL RESOURCES LIMITED** Standalone Financial Statements for the year ended 31st March 2024

<u>S.R No.</u>	<u>Questionnaire</u>	<u>Replies</u>
1.	<p>Whether the company has applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934), and</p> <p>whether it has received any communication from Reserve Bank of India about the grant of or refusal of certificate of registration to it, And</p> <p>whether the company has obtained a certificate of registration from the Reserve Bank of India if it is a company incorporated on or after January 9, 1997</p>	<p>As per the information and explanation given to us and relied upon by us, company has been registered as a Non - Banking Financial Company under the provisions of the Reserve Bank of India Act, 1934 and has obtained a certificate of registration No. B14 - 01702 dated April 28, 2000 from the Reserve Bank of India in terms of Section 45IA.</p>
2	<p>Whether the Board of Directors has passed a resolution for the non-acceptance of any public deposits.</p>	<p>As per the information and explanation given to us and relied upon by us, 'the board of directors of the company has passed a resolution for non-acceptance of public deposits.</p>
3	<p>Whether the company has accepted any public deposits during the relevant period/year</p>	<p>As per the information and explanation given to us and relied upon by us, the company has not accepted any deposits from the public during the FY 2023-24.</p>
4	<p>Whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.</p>	<p>As per the information and explanation given to us and relied upon by us, the company has complied with the provisions of prudential norms relating to the income recognition, assets classification, accounting standards and provisioning for bad and doubtful debts, to the extent applicable, during the FY ended March 31 2024.</p>



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

For SGR & ASSOCIATES LLP

Chartered Accountants
FRN: 022767N



SANJEEV KUMAR
(PARTNER)
M. No. 507365



Place:-New Delhi
Date: 28-05-2024
UDIN:24507365BKDBNP7317

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **FORTUNE INDUSTRIAL RESOURCES LIMITED** ("the Company") as of **March 31, 2024** in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statement, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 28-05-2024
UDIN:24507365BKDBNP7317

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N


SANJEEV KUMAR
(PARTNER)

M. No. 507365



(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	3	55.47	42.48
(b) Trade Receivables	4	2.05	-
(c) Loans	5	275.50	162.28
(d) Investments	6	11,895.81	8,712.93
(e) Other Financial assets	7	90.18	59.67
(f) Bank Deposits	8	87.59	62.50
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	0.00	-
3) Property, Plant and Equipment			
(a) Cost	12	17.39	-
Total Assets		12,331.12	9,286.29
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	493.98	469.87
2) Non Financial Liabilities			
(a) Current Tax Liability (Net)	8	8.19	2.32
(b) Deferred Tax Liability	14	1,896.78	1,897.80
(c) Other Non Financial Liabilities	15	0.21	2.40
Total Liabilities		2,396.13	2,372.99
Equity			
Equity Share Capital	16	147.31	100.00
Other Equity	17	11,387.60	6,773.39
Total Equity		11,534.99	6,873.39
Share application money pending allotment		-	-
Total Liabilities and Equity		12,331.12	9,286.29

Summary of significant accounting policies (3-21)

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

(Signature)
Sanjeev Kumar
(Partner)
M.No. 1507369



Place : Delhi
Date: 28.05.2024
UDIN: 245073658108NP7317

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

(Signature)
For Fortune Industrial Resources Limited

Nishant Goyal
(Whole Time Director)
DIN : 08153074

(Signature)
Vicky Kumar
Authorised Signatory
(Director)
DIN-08248219

(Signature)
For Fortune Industrial Resources Limited
Umesh Kumar Gupta
(Company Secretary)
M No. A34492
Authorised Signatory
(CFO)

(₹ in Lakhs)

Particulars	Note no.	For the period March 31, 2024	For the period March 31, 2023
I Revenue from operations			
Interest Income	18	29.43	34.95
Net Gain arising on investments designated as at FVTPL		7.11	3.84
Total		36.54	38.78
II Other Income	19	8.10	2.27
III Total Income (I+II)		44.64	41.06
IV Expenses			
Employee benefit expense	20	1.20	1.20
Other expense	21	9.96	30.48
Finance Cost	22	20.01	115.60
Depreciation and Amortization	23	2.67	-
Total expenses (IV)		41.86	125.28
V Profit/ (loss) before exceptional items and tax (III-IV)		2.78	(84.22)
VI Exceptional Items			-
VII Profit/ (loss) before tax (V-VI)		2.78	(84.22)
VIII Tax expense			
a) Current Tax		6.69	6.64
b) Deferred Tax		(0.34)	1.09
c) Previous Year Tax adjustment		-	0.55
IX Profit/ (loss) for the period (VII-VIII)		(3.57)	(92.41)
X Profit/ (loss) for the period (IX+III)		(3.57)	(92.41)
XI Other Comprehensive Income/(loss)			
(i) Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		4,566.58	778.86
(b) Income tax relating to items that will not be reclassified to profit or loss		-	(262.50)
(c) Equity instruments through other comprehensive income (out of merger)		-	-
(d) Income tax relating to items that will not be reclassified to profit or loss (out of merger)		-	-
XII Total comprehensive income for the period (X+XI)		4,663.01	483.96
XIII Earnings per share	24		
a) Basic		(0.24)	(9.24)
b) Diluted		(0.24)	(9.24)
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



Place : Delhi
Date: 28.05.2024
UDIN: 245073658K0BN77317

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

For Fortune Industrial Resources Limited

Nishant Goyal
Vicky Kumari
Authorised Signatory

Nishant Goyal
(Whole Time Director)
DIN : 08153024

Vicky Kumari
(Director)
DIN:08248219

For Fortune Industrial Resources Limited

Umesh Kumar Gupta
Umesh Kumar Gupta
Authorised Signatory
(Company Secretary)
M No.A34492
(CFO)

FORTUNE INDUSTRIAL RESOURCES LIMITED
CIN:L51503DL1986PLC024325
Standalone Cash Flow Statement for the year ended March 31, 2024

Particular	Year ended March 31, 2024	(₹ in lakhs) Year ended March 31, 2023
Cash flows from Operating Activities		
Profit Before Tax	2.78	(84.21)
Adjustments for:		
Net Loss/(gain) arising on investments measured at FVTPL	(7.11)	(3.84)
Loss/(gain) on sale of mutual fund	-	-
Operating Profit before working capital changes	(4.33)	(88.05)
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets		
Loans	86.74	69.76
Other financial assets	(55.51)	(46.57)
Trade Receivables	(2.05)	-
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	24.11	2.99
Other non-financial liabilities	(2.16)	0.09
Cash generated from operations	46.81	(61.78)
Income tax paid	(6.48)	(8.81)
Net cash flow from Operating Activities (A)	40.32	(70.58)
Cash flows from Investing Activities		
Proceeds from sale of investments	-	88.95
Purchase of Property, Plant & Equipment	(17.30)	-
Prepaid Expenses	(0.02)	-
Net cash flow from / (used in) Investing Activities (B)	(17.32)	88.95
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)	23.00	18.37
Cash and Cash equivalents at the beginning of year	42.48	24.11
Cash and Cash equivalents at the end of the year	65.47	42.48

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


Sanjeev Kumar
(Partner)
M.No : 507365



Place : Delhi
Date: 28.05.2024
UDIN: 24507365BR08NP7317

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

 
For Fortune Industrial Resources Ltd
Authorised Signatory

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

For Fortune Industrial Resources Ltd.

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

FORTUNE INDUSTRIAL RESOURCES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

Summary of Significant Accounting Policies

Background

1. Corporate Information

The Fortune Industrial Resources Limited is a public Company incorporated under Companies Act, 1956 on 16th day of May 1988 having its registered office at 25, Bala Lake, Bengal Market, New Delhi - 110004. The company is engaged in the business of Non-Banking Financial Activity (NBFC Activity) and is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and is regulated under the RBI Act, 1934.

2. Statement of Significant Accounting Policies

2.1 Compliance with Indian Accounting Standards

The Standalone 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) or if 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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

10. 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. It includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly monitors significant price/valuation 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 specific fair value hierarchy in which the valuations should be classified.

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

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



Management uses valuation techniques in measuring the fair value of financial instrument where active market quotes 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 vary as far as possible, consistent with observable data that market participants would use in pricing the instrument while application data is not observable, management uses its best estimate about the assumption that market participants 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.

12) 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, including taxes or duties collected on behalf of the Government. It comprises interest income or dividend income.

Dividend Income

Revenue is recognised upon the entity's right to receive the payment is established, which is generally when the shareholder approves 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 takes into account cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

13) 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 expense 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 recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit 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.

14) 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 capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition

for its 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

renewal/replacement of an asset after its use is included in the cost of the replacement cost 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 I to the Companies Act, 2013.



7) Provisions, contingent liability and contingent assets

Provisions are recognized 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 recognized 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, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A liability 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 entailing economic benefits or the amount of such obligation can be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources entailing economic benefits is remote, no provision or disclosure is made.

8) 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.

9) Classification

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

- Assets to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - Assets measured at amortized cost.
- Investment in equity of subsidiaries, joint ventures and associates are accounted and tested at fair less impairment in accordance with Ind AS 21.

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 reported 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.

(a) 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 recognized in profit or loss.

(b) 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 recognized 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 (FVOCI):** 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 integrated 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 fulfil 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 either 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 except those of Ind AS 208, are measured at fair value. In equity instruments which are held for trading are classified as at FVTPL. For all other

equity investments, 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 in 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 gains/losses in the Statement of Profit and Loss. Impairment

losses (and reversal of impairment losses) on equity investments measured at FVOCI 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 but has assumed an obligation to pay the received cash flows to 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's 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 receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk, in which case these 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

At each reporting date, impairment is determined as follows: Balance Sheet state as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life

intangible assets 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 acquiree are assigned to these units.

If an indicator 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 recognising 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 it and 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 the asset or cash generating unit and from its disposal at the end of its useful life. Assessment also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised 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 asset's carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised.

An impairment loss recognised 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 amount is recognised in the Statement of Profit and Loss.

Trade Receivables

Trade receivables 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.

14

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 are measured at

After initial measurement, each financial liability is subsequently measured at amortised 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 payable 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 amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised 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).

In respect of terms of a financial liability and the equity issued, equity instruments issued for 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.

8 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 realise 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.

11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank 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 cash equivalent is short-term deposits and other short-term highly liquid investments.

10 Investment 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.

11 Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

(i) 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.

Adjusted earnings per share

Adjusted 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 dilutive potential equity shares.

14 Provisions

A provision is recognised 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 involving 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 fair value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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.

15 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.



Note 3 : Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	28.40	28.28
As deposits with banks - current account	62.88	19.12
Total	91.27	47.40

Note 4 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Receivables comprising good + secured		
Receivables due within	2.88	-
Receivables comprising good - Unsecured		
Receivables which have significant increase in credit risk		
Receivables - credit impaired		
Less: Allowance for impairment loss		
Total	2.88	-

Note 5 : Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Payable on Demand (at unsecured cost)		
UOI Chemicals & Minerals Private Limited	180.50	127.24
UOI Mining & Minerals Private Limited	-	50.00
Securities Limited	-	50.00
Sum Star Development Private Limited	110.00	170.00
(see Note 6)	25.00	-
Total	395.50	397.24

Note 6 : Investments

Particulars	Unit [March 2024]	Unit [March 2023]	As at March 31, 2024	As at March 31, 2023
Unquoted Investments in fully paid up equity shares in Others (at FYTDG)				
UOI Chemicals Limited	524442	524500	4,358.87	3,097.37
Mecon Storage Limited	14371.96	6523.98	1,742.38	1,351.40
UOI India Private Limited	9825.28	9825.28	81.13	81.78
UOI India Private Limited	18476	18476	1.88	1.88
UOI India Private Limited	127986	127986	43.30	43.30
UOI India Private Limited	558232	558232	76.48	82.72
UOI India Private Limited	173348	173348	288.34	271.51
UOI India Private Limited	173348	173348	17.77	17.49
UOI India Private Limited	173348	173348	5.12	5.17
UOI India Private Limited	173348	173348	4.30	4.40
UOI India Private Limited	173348	173348	82.23	81.58
UOI India Private Limited	173348	173348	10.14	10.10
UOI India Private Limited	173348	173348	288.17	271.51
UOI India Private Limited	173348	173348	0.00	0.00
Total of Unquoted Investments (at)			12,285.87	8,548.93
Quoted Investments in Mutual Fund (at FYTDG)				
Nippon India Strategic Debt Fund-Growth Plan	1293940	1293940	125.32	126.10
Total of Quoted Investments (at)			125.32	126.10
Unquoted Investments in Preference Shares in Others (at FYTDG)				
UOI India Private Limited	120000	120000	185.87	185.87
UOI India Private Limited			185.87	185.87
Total (at)			13,596.91	8,712.93

Note 7 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Accounts	0.04	0.04
Interest Receivable	85.35	85.88
Other Assets	-	0.11
Other Assets	0.78	0.75
Total	86.17	86.87



Note 6: Bank Deposit		
Particulars	As at March 31, 2024	As at March 31, 2023
Current bank bank	87.58	87.58
Total	87.58	87.58

Note 8: Current Tax Liabilities (Assets) (Net)		
Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax	3.50	3.50
Other - Advance Tax 15% PCT	3.50	3.50
Total	7.00	7.00

Note 11: Investment Property		
Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Asset		
Opening Balance	6.48	6.48
Addition		
Disposals		
Other adjustments		
Impairment/Reversal of impairment		
Impairment/Reversal of impairment		
Closing Balance	6.48	6.48
Total	6.48	6.48

Note 12: Other Non-Current Assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	0.00	-
Total	0.00	-

Note 13: Property, Plant and Equipment		
Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment At Cost/Less accumulated depreciation	17.38	-
Total	17.38	-

Note 15: Other Financial Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Liability component of Redeemable Preference Share Capital	498.00	498.00
Liability for Expenses	3.25	3.25
Total	501.25	498.00

Note 14: Deferred Tax Liability				
Significant components of deferred tax liabilities (net) as at March 31, 2024 are as follows:				
Particulars	Opening Balance (As at April 01, 2023)	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax (asset) in relation to origination and reversal of temporary differences	1.82	-	-	1.82
Deferred tax (liability) in relation to liability component of Redeemable Share Capital for value of investments origination and reversal of temporary differences	14.87	0.00	-	14.87
	1,757.70	-	-	1,757.70
	1.00	-	-	1.00
	1,805.39	0.00	-	1,806.39
Deferred Tax Liabilities (net)	1,807.21	0.00	-	1,807.21

Significant components of deferred tax liabilities (net) as at March 31, 2023 are as follows:				
Particulars	Opening Balance (As at April 01, 2022)	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax (asset) in relation to origination and reversal of temporary differences	1.82	-	-	1.82
Deferred tax (liability) in relation to liability component of Redeemable Share Capital for value of investments origination and reversal of temporary differences	14.87	0.00	-	14.87
	1,757.70	-	-	1,757.70
	1.00	-	-	1.00
	1,805.39	0.00	-	1,806.39
Deferred Tax Liabilities (net)	1,807.21	0.00	-	1,807.21

Note 16: Other Non-Current Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision Liabilities	0.00	0.00
Other Liabilities	0.00	0.00
Total	0.00	0.00



Note 16: Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 10 each	36,65,000.00	366.50	36,65,000.00	366.50
	36,65,000.00	366.50	36,65,000.00	366.50

Issued, subscribed and fully paid-up

Equity shares of Rs. 10 each	14,73,900.00	147.39	10,00,000.00	100.00
	14,73,900.00	147.39	10,00,000.00	100.00

(a) Reconciliation of number of shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	10,00,000.00	100.00	10,00,000.00	100.00
Changes during the year	4,73,900.00	47.39	-	-
At the end of the year	14,73,900.00	147.39	10,00,000.00	100.00

(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

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

Name of share holders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Promoter's Shareholding				
Prabha Rani Agarwal	100000	6.78	1,00,000.00	10.00
Deepthi Agrawal	95800	6.50	95,800.00	9.58
Sanjeev Agrawal	421437	28.59	4,20,500.00	42.05
Anant Agarwal	899.00	0.06	-	-
Empire Fincap Private Limited	7,697.00	0.52	-	-
Moon Beverages Limited	1,404.00	0.10	-	-
Jagold Offshore Services Private Limited	5,618.00	0.38	-	-
Gemini Buildtech Private Limited	2,669.00	0.18	-	-
RPG Securities & Financial Services Limited	12,395.00	0.84	-	-
PNR Systems Private Limited	13,525.00	0.92	-	-
Pozicon IT Solutions Private Limited	4,713.00	0.32	-	-
Swastik Caltech Private Limited	12,725.00	0.86	-	-
	6,78,372.00	46.03	6,16,300.00	61.63
Others				
Mr. Mukesh Agarwal	69,200	0.05	69,200.00	0.07
	7,47,572.00	46.07	6,85,500.00	61.70



Note 17: Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
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	<u>1,710.20</u>	<u>1,710.20</u>
Special Reserve Fund		
Opening balance	37.84	37.84
Add: Created during the year		
Less: Utilised during the year		
Closing balance	<u>37.84</u>	<u>37.84</u>
Contingent Provision against standard assets	0.54	0.54
Capital Reserve created out of amalgamation	39.68	39.68
Retained Earnings		
Opening balance	2,115.25	2,207.66
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 31.03.21		
Add: Profit for the year transferred from the Statement of Profit and Loss	(3.57)	(32.41)
Less: Adjustment of Deferred Tax Liability	(1.32)	
Closing Balance	<u>2,110.37</u>	<u>2,115.25</u>
Other Comprehensive Income		
Opening Balance	2,817.85	2,241.49
Add : Equity Instruments through Other Comprehensive Income	4,666.58	778.86
Less : Income tax related to OCI	-	(202.50)
Closing Balance	<u>7,484.42</u>	<u>2,817.85</u>
Equity Component of Redeemable Preference Share Capital (net of Deferred Tax)	4.35	4.55
Share Application Pending Allotment	-	47.39
Total Other Equity	<u>11,387.60</u>	<u>6,773.10</u>



nature and purpose of reserves

(i) Fire and Theft Premium

Securities premium represents amount of premium received on issue of Preference Share Capital net of expenses incurred on issue of shares. This amount is utilized in accordance with the provisions of the Companies Act, 1913.

(ii) Special Reserve created u/s 45(2)(3) of Reserve Bank of India Act, 1934

Special Reserve created u/s 45(2)(3) of Reserve Bank of India Act, 1934 represents transfer from retained earnings @ 30 % of net profit after tax for the year or dividend in profit and loss account and before any dividend is declared.

(iii) 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 ordered for setting at yet. When there are not attributable to actual deterioration in value or credit facility extension loss in any specific asset and are available to meet unforeseen losses.

(iv) Retained earnings

Retained earnings represent profits as shown in Statement of profit & loss comprising wholly or partially earnings earned by the company less dividend distributions and transfer to and from other reserves.

(v) Other Comprehensive Income

The Company started to recognize changes in the fair value of certain investments in equity instruments through other

(vi) Equity Component of Redeemable Preference Share Capital

It represents the equity part of Redeemable Preference Share Capital net of deferred Taxation.

(i) Fair value of investments in equity instruments as on 30.06.2021 has been arrived at on the basis of book value of respective investments in equity instruments, computed relying

upon audited financial statements as on 31.03.2021 only



FORTUNE INDUSTRIAL RESOURCES LIMITED

CIN: I51503DL1986PLC024329

Notes to Financial Statements for the year ended March 31, 2024

Note 18: Interest Income

Particulars	Year Ended March	
	31, 2024	31, 2023
Interest on Loans	29.43	34.95
	29.43	34.95

Note 19: Other Income

Particulars	Year Ended March	
	31, 2024	31, 2023
Interest on FDR	6.17	2.27
Short & Excess	(0.12)	0.00
Lease Rent Income	2.05	
	8.10	2.27

Note 20: Employee Benefit Expenses

Particulars	Year Ended March	
	31, 2024	31, 2023
Salaries & Wages	1.20	1.20
	1.20	1.20

Note 21: Other Expenses

Particulars	Year Ended March	
	31, 2024	31, 2023
Audit Fees	1.00	1.00
Cost of Advertising	0.24	0.24
Bank Charges	0.01	0.01
Fee & Taxes	2.36	1.11
Legal & Professional Charges	4.30	6.68
Water & electricity	0.18	0.06
Internet & Domain	0.05	0.06
Printing & Stationary	0.03	-
Office rent & maintenance	0.93	0.73
Director Sitting Fees	0.75	0.60
Income Tax Expense	0.11	
Interest & Penalty on TDS	0.01	
	9.96	10.48

Note 22: Finance Cost

Particulars	Year Ended March	
	31, 2024	31, 2023
Liability Component of Redeemable Preference Share Capital	28.02	113.60
Interest on late payment of TDS	-	-
	28.02	113.60



Project name: [Newsworthy](#) (this is public)
Downloadable Campaigns: [11](#) (all are public)
Downloadable Campaigns: [11](#) (all are public)



FORTUNE INDUSTRIAL RESOURCES LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2024
24 Contingent liabilities in respect of:

Claims against the Company not acknowledged as debts:

Particulars	[₹ in Lakhs]	
	For the year ended March 31, 2024	For the year ended March 31, 2023
In respect of Income tax matters under appeals against Income Tax Demand	—	—
The Company has deposited income tax in protest for Rs. 51,57,086/- for FY 2023-24. The learned IT Appeal has already decided in favour of assessee and the Department has filed an appeal with ITAT against the order of learned CIT. The ITAT appeal at present is under hearing.		

25 Disclosures as per Ind AS 12 Income Taxes
(a)

Income Tax recognised in Statement of Profit & Loss:

	As at March 31, 2024	As at March 31, 2023
Current Tax expense in relation to:		
Current year	6.88	6.54
Adjustment of earlier years	—	—
Total Current Tax Expense (A)	6.88	6.54
Deferred Tax Expense	—	—
Origination and reversal of temporary differences	1.32	1.00
Total Deferred Tax Expense (B)	1.32	1.00
Total Income Tax Expense (A+B)	8.01	7.44

(b) Reconciliation of tax expense and the accounting profit

	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax (A)	1.78	154.21
Normal tax rate applicable (B)	34.99%	34.99%
Income tax expense (A*B)	6.22	121.89
Tax effects of the items that are not deductible (taxable) while calculating taxable income:		
Others - EXID on sale of Mutual Fund	—	—
Others - Provision taken on liability component of Redeemable Preference Share	1.79	73.94
Others - Adjustment of earlier years	—	—
Total tax expenses in the Standalone Statement of Profit and Loss	8.01	7.44

(b) The Company has recognised deferred tax liability on amount of Redeemable Share Capital & Fair Value of Investments. Movement in Deferred Tax has been shown under Note no. 12

26 Related Parties Disclosures
(a) Names of Related Parties and Description of relationships
(i) Key Managerial Personnel

Designation	
Director	Mr. Sanjeev Agarwal
Director	Mr. Parag Gupta
Director	Mr. Anil Kumar
Director	Mrs. Nidhi Kumar
Whole Time Director	Mr. Rajesh Goyal
Company Secretary	Ms. Shanti
CFO	Mr. Umesh Kumar Gupta

(ii) Enterprises over which KMP exercise significant influence

 Moon Beverages Limited
 Saptrishi Finance Limited
 Meritans Placem India Private Limited
 Shreevastu Finance Services Limited

(b) Transactions with related parties
(i) Key management personnel compensation

	(Amount in Lakhs)	
Particulars	31-Mar-24	31-Mar-23
Short-term compensation benefits*		
Ms. Shanti	1.28	1.28
Total compensation	1.28	1.28

(ii) Payments made to related parties

	31-Mar-24	31-Mar-23
Particulars		
Expenses:		
Director's Remuneration	—	0.00
Parag Kumar Gupta	—	0.00
Nidhi Kumar	0.23	0.00
Rajesh Goyal	0.23	0.00
Total (a)	0.46	0.00
Advance Payment	—	—
Saptrishi Finance Ltd.	—	—
Moon Beverages	—	—
Total (b)	—	—
Total (A+B)	0.46	0.00



10) Advance received:

Particulars	31-Mar-24	31-Mar-23
From Ameyapada Ltd.	-	-
Copyright, Patented List.	-	-
Total	-	-

11) Referees outstanding as at the end of the year

Particulars	31-Mar-24	31-Mar-23
Receivables:		
Total	-	-
Payables:		
Mr. Wipro	0.60	1.20
Prakash Kumar Gupta	-	-
Vijay Kumar	0.34	0.08
Nehant Gupta	0.34	0.18
Total	0.97	1.47

* 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.

12) Financial Instruments - Fair Value Measurement

S.No.	Particulars	Level of Hierarchy	As at March 31, 2024		
			FVTPL	FVTOCI	Amortized cost
Financial assets					
1 Investments					
Investment in equity instruments	1	-		13,388.43	-
2 Other financial assets	2	-	-	-	39.38
3 Cash & Cash Equivalents	3	-	-	-	51.87
4 Trade Receivables	3	-	-	-	-
5 Loans	3	-	-	-	775.97
Total Financial Assets			-	13,388.43	431.38
Financial liability					
1 Trade & Other Payables	1	-	-	-	-
2 Other financial Liabilities	2	-	-	-	493.98
Total Financial liabilities			-	-	493.98

S.No.	Particulars	Level of Hierarchy	As at March 31, 2023		
			FVTPL	FVTOCI	Amortized cost
Financial assets					
1 Investments					
Investment in equity instruments	1	-		6,732.93	-
2 Other financial assets	2	-	-	-	39.57
3 Cash & Cash Equivalents	3	-	-	-	47.48
4 Trade Receivables	3	-	-	-	-
5 Loans	3	-	-	-	112.34
Total Financial Assets			-	6,732.93	454.39
Financial liability					
1 Trade & Other Payables	1	-	-	-	-
2 Other financial Liabilities	2	-	-	-	493.85
Total Financial liabilities			-	-	493.85

a) Fair valuation of financial assets and liabilities with short term maturities is considered as appropriate 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.

13) Disclosure as per Ind AS 33 "Earnings per Share"

Particulars	31/03/2024	31/03/2023
Calculation of Profit/(Loss) for basic/diluted EPS		
Net Profit/(Loss) attributable to equity shareholders	(1.52)	(90.40)
Nominal value of equity share (Rs.)	10.00	10.00
No. of shares at end of the year	14.74	10.00
No. of weighted average equity shares	14.74	10.00
Basic Earning/(Loss) per share	(0.24)	(9.04)
Number of equity shares for Dilutive EPS	14,73,009.06	20,00,000.00
Dilutive Earning/(Loss) per share	(0.24)	(9.04)

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

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



30) Details Of Deals In 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 14. 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 ability to maintain short cash flows by realising 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 rate and 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 credit rated/ institutions are engaged.

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 monitor defaults of customers and other counterparties and incorporate 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-24	31. Mar-23
Balance at the beginning of the year	-	-
Add: Provided during the year (net of reversal)	-	-
Less: Amounts subsequently determined uncollectible	-	-
Balance at the end of the year	-	-

3. LIQUIDITY RISK

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

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

Exposure to liquidity risk

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

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

	March 31, 2023				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Trade payables	-	-	-	-	-
Other financial liabilities	409.89	-	-	-	409.89
Total	409.89	-	-	-	409.89



12 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-24	31-Mar-23
Equity Share capital	147.10	100.00
Free Reserves*	11,363.40	6,773.30

* Composition of retained earning and general reserves.

13 Other Disclosures to Statement of Profit and Loss

a) Cashflow & Inflow on Foreign Currency

	31-Mar-24	31-Mar-23
Expenditure in foreign currency	NIL	NIL
Carriage in foreign currency	NIL	NIL

b) Payment to Auditors

	31-Mar-24	31-Mar-23
Audit fees	1.00	1.00
- Out of Pocket Expenses	-	-
- Tax Audit	-	-
- Other Services	-	-
Total	1.00	1.00

14 Disclosures as Required by Indian Accounting Standard (Ind AS) 103 First Time Adoption of Indian Accounting Standards.

These financial statements, for the year ended March 31, 2023 are the first, the company has prepared in accordance with Ind AS. For the periods up to and including the period ended March 31, 2023 the Accounting, the company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2023, together with the comparative period data is as and for the year ended.

Exemptions applied

Ind AS 103 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

- (i) The Company has elected to apply previous GAAP carrying amounts of its property, plant and equipment, as deemed cost as on the date of transition to Ind AS since there is no change in it's functional

Exemptions

The following transitional exemptions have been applied in accordance with Ind AS 103 in preparing the financial statements:

(a) Estimates

The estimates at April 1, 2023 and at March 31, 2023 are consistent with those made for the same dates in accordance with India GAAP (after adjustments to reflect any differences, if any, in accounting impairment of financial assets based on Expected Credit Loss model).

The estimates used by the Company to provide these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2023.

(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 103 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 103 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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



Note 35 Note on Amalgamation

The scheme of amalgamation of K2 Infosolutions Private Limited, Castle Rock Advisors Private Limited, and Indus Netlink Limited (transferor companies) with Fortune Industrial Resources Limited (Transferee) company was approved by the Hon'ble NCLT on 07-03-2023. The company received the certified true copy of the order on 23-03-2023. The order was successfully filed with the Registrar of Companies within 30 days of receipt of a copy of the said order.

Subsequent to approval/orders from Hon'ble NCLT passed on March 23,2023, the company shall revise its financial statements from the Appointed Date of the Scheme i.e April 01,2020, after the effective date of the Scheme. Thus, the financial statements of the company for the year ended March 31,2022 has been revised post effective date i.e March 28,2023.

The final order is filed with the concurrence ROC , for the scheme of Amalgamation is April 23,2023.

The salient features of the Scheme of Amalgamation are as under:

- a) The Appointed date under the scheme of Amalgamation was from April 01,2020
 - b) All the assets and liabilities including income tax and statutory liabilities of the Transferor companies shall be transferred to and vest in the Transferee company with effect from the Appointed Date i.e April 01,2020
 - c) The Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:
 - a. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 712 (seven hundred and twelve) Equity Shares of ₹10 each held in the Transferor Company No. 1-Indus NETlink Ltd.
 - b. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 44 (forty four) Equity Shares of ₹10 each held in the Transferor Company No. 2-Castle Rock Advisors Pvt Ltd.
 - c. The Transferee Company-Fortune Industrial Resources Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, for every 35 (thirty five) Equity Shares of ₹10 each held in the Transferor Company No. 3-K2 Infosolutions Pvt Ltd.
- Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.
- 4,73,937 Nos of Equity Shares of the Transferee Company will be issued to the shareholders of all the Transferor Companies, in exchange 100% equity shares of all Transferor Companies, as per the details herein after given in note below. However, the Allotment of Equity Shares as above to the shareholders of Transferor Companies is pending on the date of Balance sheet and has been disclosed separately in the balance sheet under "Share application money pending allotment".



The Scheme of Amalgamation has been accounted for under the Pooling of Interest method. Accordingly, all the assets, liabilities and reserves of the Transferor Companies have been recorded in the Company's Book at their existing carrying amount except Investment and in the same form.

d)

e) Post-merger issued Share Capital of the Transferee Companies shall consist of the following:

S.No	Particulars	Amount (Rs.)
	Equity Shares	
1	10,00,000 Nos of Equity Shares of Rs 10 each, fully paid-up, held by the members of the company	1,00,00,000.00
2	68,631 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 1, Indus Netlink Limited	6,86,310.00
3	1,76,591 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 2, Castle Rock Advisors Private Limited	17,65,910.00
4	2,28,714 Nos of Equity shares of Rs 10 each, fully paid-up to be allotted to the members of the Transferor Company No 3, K2 Infosolutions Private Limited	22,87,140.00
		1,47,39,360.00

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



A. Equity Share Capital

Particulars	No. of Shares	Amount (in lakhs)
Balance as at April 01, 2023	10,00,000.00	200.00
Changes in Share Capital during the year	-	-
Balance as at March 31, 2023	10,00,000.00	200.00
Changes in Share Capital during the year	4,13,900.00	87.88
Balance as at March 31, 2024	14,13,900.00	287.88

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	57.84	3,750.70	0.94	59.08	3,255.07	3,243.49	4.50	6,369.62
Transfer to Special Reserve Fund	-	-	-	-	-	-	-	-
Profit due to reorganisation	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	101.60	778.86	-	880.46
Purchase of equity instruments	-	-	-	-	-	(200.50)	-	(200.50)
Income Tax relating to above item	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	57.84	3,750.70	0.94	59.08	3,287.68	3,821.85	4.50	6,773.31
Transfer to Special Reserve Fund	-	-	-	-	-	-	-	-
Reversal of equity income tax provision	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	111.26	6,666.58	-	6,777.84
Purchase of equity instruments	-	-	-	-	-	-	-	-
Income Tax relating to above item	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	57.84	3,750.70	0.94	59.08	3,410.58	7,488.43	4.50	11,362.07

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


 Sanjeev Kumar
 (Partner)
 M No: 507365



Place: Delhi
 Date: 28.05.2024

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


 Nishant Goyal
 (Whole Time Director)
 DIN: 08153024


 Vicky Kumar
 (Director)
 DIN: 08248219

For Fortune Industrial Resources Ltd.


 Anshu
 (Company Secretary)
 M No: A34492


 Rakesh Kumar Gupta
 (CFO)
 Authorised Signatory

Details relating to Preference Share Capital		Amount in Rs
	As at March 31, 2024	As at March 31, 2023
Particulars		
Authorised		
1,00,000 Preference Shares of Rs 10/-each.	10,00,000	10,00,000
Issued, Subscribed & Fully Paid up		
87,500 Preference Shares of Rs 10/-each.	8,75,000	10,00,000
Total	8,75,000	10,00,000

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	87,500	8.75	1,00,000	10.00
Add:- Addition during the Year	-	-	-	-
Less:- Deletion during the Year	-	-	12,500	(1.25)
Closing Balance	87,500	8.75	87,500	8.75

(b) Terms/rights attached to Preference shares

- The issue of 100000, Non-Convertible Redeemable Preference Shares (NCRPS) of Rs 10/- each at premium of Rs 890/- each has been made on March 31, 2011.
- 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, 2024		As at March 31, 2023	
	No. of Pref Shares	Percentage Holding	No. of Pref Shares	Percentage Holding
M/s Maksad Suidcon 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

16. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
(as required in terms of Paragraph 11 of Non-Banking Financial Non-Deposit Accepting or Holding
Companies Prudential Norms (Financial Bank) Directions, 2007)

(Amount in Lakhs)

Particulars		as on 31.03.2024	
Liabilities side:			
(1) Loans and advances created by the NBFCs inclusive of interest accrued thereon but		Assets at start of year	Amount paid up
(a) Subordinated - Secured		NIL	NIL
Unsecured			
(b) 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 (advances)		NIL	NIL
Assets side:		Amount outstanding	
		as on 31.03.2024	
(2) Break-up of Loans and Advances including bills receivables (other than those			
(a) Secured		NIL	
(a) Unsecured		275.50	
(3) Break up of Leased Assets and stock on hire and other assets counting towards A/C activities			
(i) Leased assets including lease rentals under sundry debtors:			
(a) Financial lease		2.09	
(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 A/C activities			
(a) Loans where assets have been repossessed		NIL	
(b) Loans other than (a) above		NIL	
(4) Break-up of Investments:			
Current Investments:			
1. Quoted:			
(i) Shares: (a) Equity		NIL	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Others (Please specify)		NIL	
2. Unquoted:			
(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. Quoted:			
(i) Shares: (a) Equity		NIL	
(b) Preference		NIL	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		115.97	
(iv) Government Securities		NIL	
(v) Others (Please specify)		NIL	
2. Unquoted:			
(i) Shares: (a) Equity		19,209.17	
(b) Preference		165.87	
(ii) Debentures and Bonds		NIL	
(iii) Units of mutual funds		NIL	
(iv) Government Securities		NIL	
(v) Others (Please specify)			



(1)	Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Amount net of provisions (as on 31.03.2023)			
		Secured	Unsecured	Total	
	1. Related Parties	NIL	NIL	NIL	
	(a) Subsidiaries	NIL	NIL	NIL	
	(b) Companies in the same Group	NIL	NIL	NIL	
	(c) Other related Parties	NIL	0	0	
	2. Other than Related Parties	NIL	0.00	0.00	
	Total	NIL	0.00	0.00	
	(2)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
1. Related Parties					
(a) Subsidiaries		NIL	NIL		
(b) Companies in the same group		NIL	NIL		
(c) Other related parties					
2. Other than related parties					
Total		0.00	0.00		
(7)		Other Information			Amount
		Particulars			
	(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


Manjot Kumar
(Partner)
M.No:507365



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

For Fortune Industrial Resources Limited


Nishant Goyal
(Whole Time Director)
DIN : 08353024


Vicky Kumari
(Director)
DIN:08248219

For Fortune Industrial Resources Limited


Umesh Kumar Gupta
(Company Secretary)
M No A35602


Umesh Kumar Gupta
(CFO)

Place : Delhi
Date : May 28, 2024

FY 2023-24

Note No. 37

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

S.N	RATIO	FORMULA	2024	2023	Variation	Comments
1	CURRENT RATIO	=Current Assets/Current liabilities	8.18	3.77	18.43%	Due to increase in current assets.
2	DEBT EQUITY RATIO	=Total Debt/Total Shareholder's Equity	0.02	0.05	0.03	Due to increase in Shareholder's Equity
3	DEBT SERVICE COVERAGE RATIO	=(Profit after taxes + Depreciation + Interest on Loan)/(Interest on loan + Loan Repayment in a Year)	0.57	0.27	12.78%	
4	RETURN ON EQUITY RATIO	=Net Income/Shareholder's Equity	(0.00)	(0.00)	(0.01)	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	56.56	-	(16.56)	Due to increase in Trade Receivable
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	0.62	1.19	0.57	Due to increase in current assets
9	NET PROFIT RATIO	=(Net Profit/Net Sales)*100	(0.10)	(2.48)	(2.38)	Due to increase in net profit

